

TWO SECTIONS—SECTION ONE

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# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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138 Front St., N. Y. City

NO. 3220

## Financial

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Deposits (December 31, 1926) . . . . . 882,456,114.24

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(ESTABLISHED 1817.)

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 Reserve Liability of Proprietors.....30,000,000  
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 Resources over.....1,419,000,000.00

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 Further Liability of Proprietors.....£1,500,000 0  
 Reserve Fund.....£1,980,000 0

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal  
SIR FREDERICK WILLIAMS-TAYLOR  
General Manager

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American Bank (owned and controlled by  
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Monterrey, Puebla, Tampico, and Veracruz.

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Bank (in which an interest is owned by the  
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RESERVE.....\$20,000,000

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General Manager, S. H. Logan  
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Investment Bonds

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# JOHN W. DICKEY

Augusta, Ga.

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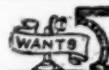
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Chicago Terminal 4s, 1941  
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Land 6s, 1945

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Oklahoma Gas & Elec. 5s, 1950  
Penn Central Lt. & Pr. 5½s, 1975  
Shaffer Oil & Refining 6s, 1928  
Sierra & San Fran. Pr. 2d 5s, 1949  
Standard Gas & Elec. 6s, 1951  
Virginia Public Service 5½s, 1946  
Mountain States Power 6s, 1935

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Park Row Building 1st 6s, 1939

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Mo. Kans. & Texas 1st 4s, 1990  
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Appalachian Elec. Power 5s, 1956  
Oklahoma Gas & Elec 5s, 1950  
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Seattle-Everett 5s, 1939

Information—Quotations

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New York

Chicago & Western Indiana  
4s, 1952

International Great North'n  
1st 5s, 1956

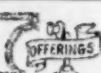
Chicago Milwaukee & St. Paul  
gen. 3½s, 4s, 4½s, 1989

### D. H. SILBERBERG & CO.

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Fajardo Sugar  
National Sugar Refining  
Savannah Sugar Refining  
Sugar Estates of Oriente, Pfd.

Santa Ana Sugar 1st 8s, 1931

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Empire Gas & Fuel 6 1/2s & 7 1/2s  
Indianap. & Northw. Trac. 5s  
Portsmouth Solvay Coke 6s  
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Syr. Lake Sh. & Northern 5s  
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Missouri State Life Insurance  
American Stove Company  
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Vandalia RR. 4s  
Standard Gas & Elec. 6s, 1966  
State of Santa Catharina 8s  
Central Pac. 3 1/2s, Coupon-Reg.  
Chic. Mil. & St. Paul 6s, 1934  
Argentine Govt. 5s & 6s  
"St. Paul" Bonds and Ctfs.  
Minn. & St. L. 4s & 5s Bds., Ctfs.

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Indianapolis  
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Due July 1, 1941

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Central Vermont ref 5s, 1930 Bolivia 6s, 1940  
Cuba RR 5s, 1952-60 Buenos Aires 3 1/2s, 1906  
Grand Trunk West. 1st 4s, '50 Costa Rica 5s, 1911  
La. & Northwest. 1st 5s, 1935 Norway Internal 6s, 1921-31  
Stephenv. N. & S. T. 1st 5s, '40 Salvador Sterling 6s, 1957  
Wisconsin Central ref. 4s, 1959 Sao Paulo 5s, 1907

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Public Service Elec. & Gas 5s, 1957 Brooklyn Boro Gas 5s, 1977  
Grand Rapids & Ind. 2d 4s, 1936 Portland R.R. 3 1/2s, 1951  
Montclair Water 1st 5s, 1946 Portland R.R. 5s, 1945  
Louisville & Jeffersonville Bridge 4s, 1945



120 Broadway New York

Dayton Power & Light 5s.....1941  
Great Western Power 6s.....1952  
Home Tel. & Tel. (Spokane) 1st 5s.....1936  
Great Western Power 5s.....1946  
Public Service Gas & Electric 5s.....1965  
San Joaquin Light & Power 6s.....1952  
Southern California Telephone 5s.....1947  
Southern Colorado Power 6s.....1947

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and Railway Bonds

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Stock

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TEL. Hanover 0740

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Chicago R. I. & Pac. 4s...1988 Texas & Pacific 1st 5s...2000  
Fla. Central & Penin. 5s 1943 Tol. Walh'g Val. & O. 4s 1942  
Kentucky Central 4s...1987 Denver & Rio Gr. 4 1/2s...1936  
Chic. Burl. & Quincy 5s 1971 Central of Georgia 1st 5s 1945

Armstrong Water.....5s  
Cairo Water.....6s  
Clinton Water Works.....5s  
Joplin Water Works.....5s  
Muncie Water Works.....5s  
New Chester Water.....5s  
Ohio Valley Water.....5s  
Peoria Water Works...4s & 5s  
Racine Water Works.....5s  
Roanoke Water Works.....5s  
St. Joseph Water Works.....5s  
Union Water Service.....5 1/2s

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7s, 1956

Lombard Electric

7s, 1952

Montecatini

7s, 1937

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Cities Service Transportation 6s, 1936  
Texas-Louisiana Power 6s, 1946

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Commander Larabee 7s, 1936  
Electric Co. of New Jersey 5s, '47  
Empire District Elec. 5s, 1949  
Indianapolis Water 5 1/2s, 1953  
Postum Building 6 1/2s, 1943  
Sodus Gas & Elec. 6s, 1941  
South Pittsburg Water 5s, 1960  
Wisconsin Elect. Power 5s, 1954

Carolina Pr. & Lt. 7% Pfd.  
Florida Power & Light 7% Pfd.  
North American Utilities Pfd.

## Chase, Falk & Kelley

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Phone John 1975

Buff. Roch. & Pitts. 4 1/2s, 1957  
Midvale Steel 5s, 1936  
N. Y. N. H. & H. 6s, 1948  
Rio Grande West. 1st 4s, 1939  
Utah Light & Trac. 5s, 1944

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St. Louis Bridge Co. 7s  
St. Louis Transit Co. 5s  
St. Louis & Sub. Ry. 5s

**STIX & CO.**  
SAINT LOUIS  
509 OLIVE ST

Consol. Gas & Elec. Old Pfd.  
Queensboro Gas & El. 8% Pfd.

### Sutro Bros. & Co.

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120 Broadway Rector 7351

### GLOVER & MACGREGOR

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U. S. Dairy Products Corp.  
Michigan Steel Corp. 6½s, 1938  
U. S. Refractories 6s, 1942  
United States Stores 7% Pfd.

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Local Bank & Insurance  
**Stocks**

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Louisville Gas & Elec. 5s, 1952  
Edison Elec. Ill. (Bkln.) 4s, '39  
Mercantile Properties 5½s, '46  
Cinc. Ind. & West. 1st 5s, 1965  
Ft. Dodge Des Mo. & So. 5s, '38  
New Orl. Gt. Nor. 1st 5s, 1955  
Atlanta Birm. & Coast Gu. Pf.  
Ga. So. & Fla. deb. 5s, 1952  
New York Rys. Pr. L. 6s, Scrip

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32 Broadway, N. Y.

Atlantic Ave. RR. 5s, 1931 & 1934 Nassau Elec. RR. 4s, '51, & Pref.  
Bklyn. City & Newt'n RR. 5s, 1939 Union Railway 5s, 1942  
Bklyn Qu. Co. & Sub. 5s, 1941 Westchester El. RR. 5s, 1943  
Bklyn. Bath & W. E. RR. 5s, 1933 Yonkers Railroad 5s, 1946  
Coney Isl. & Bklyn. 4s, '48, & Stk. N. Y. & Q. El. L. & Pr. Com. & Pf.  
Standard Gas Light of N. Y. Com. & Pfd.

## Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

Texas & Pac. Gen. & Ref. 5s, "B," '77  
Mo. Pac. 1st & Ref. 5s, 1977  
Saks Realty Corp. Leasehold Ser'l 6s

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5s, 1933

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St. Louis Nat. Stk. Yds. 4s, 1930  
Sioux City Stock Yards 5s, 1930  
Union Stk. Yds. of Omaha, Ltd.,  
5s, 1931

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MINNEAPOLIS

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Texon Oil & Land  
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Alabama Power 5s, 1956  
Binghamton Lt., Ht. & Pow. 5s, 1946  
Carolina Power & Light 5s, 1956  
Florida Power & Light 5s, 1954  
Gatineau Power 5s, 1956  
Houston Light & Power 5s, 1953  
New Orleans Pub. Serv. 4½s, 1935  
Northern New York Utilities 5s, 1955  
Public Service Elec. & Gas 5s, 1965  
Public Service N. J. 5½s, 1956  
Public Service N. J. 6s, 1944  
Southern Calif. Edison 5s, 1951  
Southeastern Power & Light 6s, 2025  
Texas Power & Light 5s, 1956  
Virginia Electric Power 5s, 1955  
Va.-Caro. Chem. 7s, Bonds & Cdfs.

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Virginia Railway 5s, 1962  
Pere Marquette 5s, 1956  
Gulf Mobile & Nor. 5s, 1950  
Florida East Coast 5s, 1974

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Carolina Central 4s  
Canton-Akron 5s  
Grand Trunk Western 4s  
Great Northern of Canada 4s  
Dallas Power & Light 6s  
Georgia Carolina Power 5s  
Provident Loan 6s  
Amer. Bemberg Units & Common  
Milw. El. Ry. & Lt. 6% & 7% Pfd.

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# TRADING DEPARTMENT



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Mississippi River Power Co. 7s, 1935  
Tennessee Electric Power Co. 6½s, 1933

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Central District Tel. 5s, 1943

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Established 1853

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Hanover 9245 Rittenhouse 8970

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## Parr Shoals Power

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## Jenkins, Whedbee & Poe

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BALTIMORE, MD.  
New York Telephone: Rector 4644

Louisiana Northwest RR. 5s, 1935  
Ala., Tenn. & Nor. Pr. Lien 6s, 1948  
New Orleans Ct. Northern 5s, 1955  
International Power Securities 7s, '57

## A. P. BARRETT & CO.

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Telephone Charles & Lexington Sts.  
Plaza 1915 Baltimore, Md.

Anacostia & Pot. Riv. RR. 1st 5s, '49  
Public Service Bldg. 1st 5s, 1940  
Washington Ry. & Electric 4s, 1951  
Morgantown & Kingwood 1st 5s, 1935

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Bancitaly Corporation  
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National Ice & Cold Storage 6s  
Bunker Hill & Sullivan  
Columbia Steel Corporation

## Martin Judge, Jr., & Co.

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SAN FRANCISCO

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1946

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\$76,000

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to September, 1935; price to yield  
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North American Lt. & Pr. 5½s, 1956  
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Standard Gas & Electric 6s, 1935  
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Pennsylvania Company "E" 4s, 1952  
Missouri Pacific RR. 5s, 1977  
Bethlehem Steel Co. P. M. 6s, 1998  
Georgia Power Co. 1st Ref. 5s, 1967  
Phila. Rapid Tran. Equip. 5s, Serial  
Lehigh Valley Annuity 4½s and 6s  
Virginia Pub. Serv. 1st Ref. 5½s, 1946  
Kentucky El. Pow. 1st 6s & Deb. 6½s

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La Belle Iron Works 5s, 1940  
Pacific Gas & Electric 5½s, 1952  
Pub. Serv. of New Jers. Perp. 6s  
Vermont Hydro-Elec 6s, 1953  
Western Public Service 6s, 1950  
Wilmington Gas Co. 5s, 1949

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Southern Indiana Ry. 4s, 1951  
Jersey Cent. Pr. & Lt. 5½s, 1945

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## GEORGIA POWER CO.

1st & Ref. 5s, 1967

WHEN ISSUED

Bought—Sold—Quoted

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Lynchburg Trac. & Light 5s, 1931  
Lynchburg Water Power 5s, 1932  
Georgia Power Company 5s, 1967

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## Meetings

BETHLEHEM STEEL CORPORATION.  
NOTICE OF TWENTY-SECOND ANNUAL MEETING OF STOCKHOLDERS.

The Twenty-second Annual Meeting of the Stockholders of Bethlehem Steel Corporation, a New Jersey corporation, will be held at its principal and registered office, at No. 755 Broad Street, Newark, New Jersey, on Tuesday, April 5, 1927, at 12 o'clock noon. At said meeting the following matters will be presented to stockholders for their action:

- (1) The election of five directors to serve for a term of three years;
  - (2) The approval and ratification of all action of the Board of Directors of said Corporation since the Twenty-first Annual Meeting of its stockholders held on April 6, 1926; and
  - (3) The transaction of such other business as may properly come before said meeting.
- The books for the transfer of shares of the Seven Per Cent Cumulative Preferred Stock and of the Common Stock of said Corporation will be closed at the close of business on Saturday, March 5, 1927, and unless otherwise ordered by the Board of Directors, will be reopened at the opening of business on Wednesday, April 6, 1927.

Newark, New Jersey, February 21, 1927.

R. E. McMATH, Secretary.

THE BORDEN COMPANY.  
ANNUAL MEETING.

The annual meeting of stockholders will be held on Wednesday, April 20, 1927, at our registered office, 15 Exchange Place, Jersey City, N. J., at 10 a. m.

Transfer books will be closed from March 23rd at 3 p. m. to April 21st at 10 a. m.

## THE BORDEN COMPANY.

Wm. P. Marsh, Secretary.

## CENTRAL LEATHER COMPANY.

For the purpose of the Annual Meeting of Stockholders, the Preferred and Common Stock transfer books of the Company will close March 16th, 1927, at 3 o'clock p. m., and re-open April 7th, 1927.

H. W. HILL, Secretary.

New York, February 23, 1927.

## Dividends

Shanklin Manufacturing  
Co. (Del.)

## Preferred Stock Dividend No. 5

The Board of Directors of the Shanklin Manufacturing Company have declared the fifth quarterly dividend of \$1.75 per share on the cumulative convertible preferred stock, payable April 1, 1927, to stockholders of record March 22nd, 1927.

## Class A. Stock Dividend No. 1

The Board of Directors of the Shanklin Manufacturing Company have declared the initial dividend of 50c. per share on the Class A Stock, payable April 1, 1927, to stockholders of record March 22nd, 1927.

JOSEPH F. MCGILL,

Treasurer.

THEODORE HOFFACKER & CO.,  
Dividend Paying Agents.

## LEHIGH VALLEY COAL SALES CO.

New York, Feb. 28, 1927.

The Board of Directors of the Lehigh Valley Coal Sales Company have declared a dividend of Two Dollars per share, payable April 1, 1927, to those stockholders of the Company who are holders of full-share certificates of stock, registered on the company's books at the close of business, March 17, 1927. Checks will be mailed.

W. J. BURTON, Secretary &amp; Treasurer.

AMERICAN EXCHANGE IRVING TRUST  
COMPANY.

New York, March 8, 1927.

A quarterly dividend of three dollars and fifty cents (\$3.50) per share has been this day declared by the Board of Directors, payable March 28, 1927, to stockholders of record at the close of business March 15, 1927.

E. D. JUNIOR, Secretary.

## UTAH COPPER COMPANY

25 Broad St., New York, March 8, 1927.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.50 per share, payable March 31, 1927, to stockholders of record at the close of business March 17, 1927.

C. V. JENKINS, Treasurer.

THE UNITED GAS IMPROVEMENT CO.  
N. W. Cor. Broad and Arch Streets

Philadelphia, March 3, 1927.

The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share) on the Capital Stock of this Company, payable April 14, 1927, to stockholders of record at the close of business March 31, 1927. Checks will be mailed.

I. W. MORRIS, Treasurer.

## Jerome B. Sullivan

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**Dividends****SOUTHERN RAILWAY COMPANY.**

New York, March 10, 1927.

**PREFERRED STOCK.**

A dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of Southern Railway Company has been declared payable on April 15, 1927, to stockholders of record at the close of business March 22, 1927.

**COMMON STOCK.**

A dividend of one and three-quarters per cent (1¾%) on the Common Stock of Southern Railway Company has been declared payable on May 2, 1927, to stockholders of record at the close of business April 2, 1927.

C. E. A. McCARTHY, Secretary.

**St. Louis, Rocky Mountain & Pacific Co.**

Raton, New Mexico, March 2, 1927.

**PREFERRED STOCK DIVIDEND NO. 59.**

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business March 15, 1927, payable March 31, 1927. Transfer books will not be closed.

**COMMON STOCK DIVIDEND NO. 47.**

The above Company has declared a quarterly dividend of one-half of one per cent on the Common Stock of the Company, payable March 31, 1927, to stockholders of record at the close of business March 15, 1927. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

**The New York Central Railroad Co.**

New York, March 9, 1927.

A Dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the capital stock of this Company has been declared payable May 2, 1927, at the office of the General Treasurer, to stockholders of record at the close of business March 31, 1927.

H. G. SNELLING, General Treasurer.

**Savannah Electric & Power Co.**

Debenture (1st Pfd.) Series A  
Dividend No. 22

A \$2.00 quarterly dividend is payable APRIL 1, to Stockholders of record MAR. 15, 1927.

Stone &amp; Webster, Inc. Transfer Agent

**Savannah Elec. & Power Co.**

Preferred Dividend No. 11

A \$3.00 semi-annual dividend is payable APRIL 1, to Stockholders of record MAR. 15, 1927.

Stone &amp; Webster, Inc., Transfer Agent

**Savannah Electric & Power Co.**

Debenture (1st Pfd.) Series B  
Dividend No. 10

A \$1.87½ quarterly dividend is payable APRIL 1, to Stockholders of record MAR. 15, 1927.

Stone &amp; Webster, Inc., Transfer Agent

**Puget Sound Power & Light Co.**

Preferred Dividend No. 55

A \$1.50 quarterly dividend is payable APR. 15, to Stockholders of record MAR. 21, 1927.

Stone &amp; Webster, Inc. Transfer Agent

**Puget Sound Power & Light Co.**

Prior Preference Dividend No. 21

A \$1.75 quarterly dividend is payable APR. 15, to Stockholders of record MAR. 21, 1927.

Stone &amp; Webster, Inc. Transfer Agent

**ELECTRIC BOND AND SHARE CO. PREFERRED STOCK DIVIDEND NO. 86.**

New York, March 9, 1927.

The regular quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on May 2, 1927, to stockholders of record at the close of business April 12, 1927.

A. C. RAY, Treasurer.

**ELECTRIC BOND AND SHARE SECURITIES CORPORATION****Capital Stock Dividend**

A dividend of 25 cents per share on the capital stock of the Electric Bond and Share Securities Corporation has been declared for payment April 15, 1927, to stockholders of record March 16, 1927.

A. C. RAY, Treasurer.

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**Dividends****AMERICAN POWER & LIGHT CO.**

71 Broadway, New York, N. Y.

**PREFERRED STOCK DIVIDEND NO. 70.**

The regular quarterly dividend of \$1.50 per share on the Preferred Stock of the American Power & Light Company has been declared for payment April 1, 1927, to preferred stockholders of record at the close of business March 12, 1927.

A. C. RAY, Treasurer.

**Dividends****THE NATIONAL SUPPLY COMPANY OF DELAWARE.**

A quarterly dividend of one and three-quarters per cent. (\$1.75 per share) on the Preferred Stock of The National Supply Company of Delaware has been declared, payable March 31st, 1927, to Preferred Stockholders of record at close of business March 21, 1927.

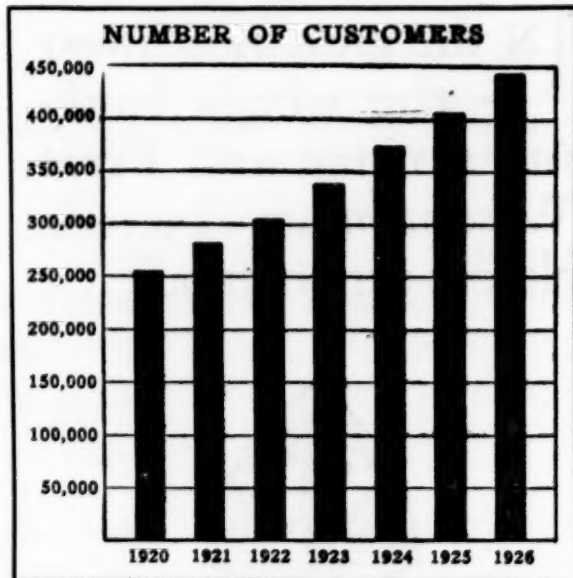
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Financial

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61 Broadway New York

## Dividends

### TOBACCO PRODUCTS CORPORATION

At a meeting of the Board of Directors held this day, a quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the common capital stock of the corporation was declared payable on April 15, 1927, to stockholders of record at the close of business on March 25, 1927.

GEORGE WATTLEY  
Treasurer

March 7, 1927

### The Western Union Telegraph Company

New York, March 8, 1927.  
DIVIDEND NO. 232.

A quarterly dividend of TWO PER CENT has been declared upon the Capital Stock of this Company, payable on April 15, 1927, to stockholders of record at the close of business on March 25, 1927.

The transfer books will remain open.  
G. K. HUNTINGTON, Treasurer.

## Dividends

### PORTLAND ELECTRIC POWER COMPANY. Dividend No. 24 on 6% First Preferred Stock. Dividend No. 21 on Prior Preference Stock.

The Board of Directors of the PORTLAND ELECTRIC POWER CO. has declared there regular quarterly dividends of 1 1/4% (\$1.50 per share), upon the 6% First Preferred stock and 1 1/4% (\$1.75 per share), upon the Prior Preference stock of the Company, payable April 1st, 1927, to stockholders of record at the close of business March 15th, 1927.

Checks will be mailed.  
G. L. ESTABROOK, Secretary.

### American & Foreign Power Company Inc. Preferred Stock Dividend No. 13

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the American & Foreign Power Company Inc., has been declared for payment on April 1, 1927, to stockholders of record at the close of business March 15, 1927.

A. C. RAY, Treasurer.

### STROMBERG CARBURETOR COMPANY OF AMERICA, INC. 37 Wall Street, New York City.

March 2, 1927.  
A dividend of Fifty Cents per share has this day been declared upon the capital stock of this company, payable April 1, 1927, to stockholders who appear of record as such at the close of business on March 14, 1927.

GEORGE H. SAYLOR, Treasurer.

### Superior Water, Light & Power Company Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 a share on the preferred stock of the Superior Water, Light & Power Company has been declared for payment April 1, 1927, to stockholders of record March 15, 1927.

W. S. HODGSON, Treasurer.

## Dividends

### The United Gas and Electric Corporation

111 Broadway New York

February 17, 1927.

The Board of Directors this day declared a quarterly dividend of 1 1/4% on the Preferred stock of the Corporation payable April 1, 1927 to stockholders of record March 16, 1927.

Upon presentation and surrender of their respective shares of first preferred stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of preferred stock, after the close of business on March 16, 1927, there shall be paid said quarterly dividend to the holders of such shares of first preferred stock and said scrip certificates, upon the full shares of preferred stock issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923 to July 1 1925, and at 6% per annum from July 1, 1925 to January 1, 1927.

J. A. McKENNA, Treasurer.

### The United Gas and Electric Corporation

111 Broadway New York

March 5, 1927.

The Board of Directors of The United Gas and Electric Corporation has this day declared a dividend of \$1.00 per share on the Common Stock, without any nominal or par value, of said Corporation, payable March 14, 1927, to stockholders of record at the close of business on March 10, 1927.

When, on or after March 11, 1927, Common Stock of this Corporation is issued in exchange for any of the securities of the former The United Gas and Electric Corporation, pursuant to the agreement for consolidation dated June 21, 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive an amount in cash equal to One Dollar (\$1.00) per share of the Common Stock of this Corporation so issued, together with dividends in cash equal to \$3.00 per share heretofore declared payable.

J. A. McKENNA, Treasurer.

### North West Utilities Company

Notice of Dividend

on

### Seven Per Cent Prior Lien Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Prior Lien Preferred Stock of the company, payable April 1, 1927, to stockholders of record at the close of business on March 15, 1927.

EUSTACE J. KNIGHT,  
Secretary.

### AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

150th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1927, to stockholders of record at the close of business on March 15, 1927.

H. BLAIR-SMITH, Treasurer.

### MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY

The Board of Directors of Monongahela West Penn Public Service Company has declared a Dividend of 43 3/4c per share on its 7% Preferred Stock for the quarter ending March 31, 1927, payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.

S. E. MILLER, Secretary.

## Dividends

Associated Gas and Electric  
Company

61 Broadway, New York

## Dividends

The Board of Directors has declared the following quarterly dividends:

## Dividend No. 21

**Original Series Preferred Stock**— $87\frac{1}{2}$ c per share plus the extra dividend of  $12\frac{1}{2}$ c heretofore declared, or \$1.00 in all payable on April 1, 1927, to stockholders of record February 28, 1927.

## Dividend No. 7

**\$7 Dividend Series Preferred Stock**—\$1.75 per share, payable April 1, 1927, to stockholders of record February 28, 1927.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 2.7/100ths of a share of Class A stock for each share of Original Series, and 4.72/100ths of a share of Class A Stock for each share of \$7 Dividend Series Preferred Stock held.

On the basis of \$40.50 per share for the Class A Stock this is at the annual rate of \$4.87 per share for the Original Series and \$7.64 per share for the \$7 Dividend Series Preferred Stock.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

THE TEXAS CORPORATION  
DIVIDEND NO. 2

A dividend of three per cent (3%) on the par value of the shares of The Texas Corporation was declared on January 18, 1927, payable as follows: (a) On April 1, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on March 4, 1927, and (b) on or after April 1, 1927, to the holders of record as shown by the books of the depositary at the close of business on March 4, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Corporation under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Corporation.

The Stock Transfer books will not be closed.  
C. E. WOODBRIDGE, Treasurer.  
January 18, 1927.

THE TEXAS CORPORATION  
TEN PERCENT (10%) STOCK DIVIDEND

A stock dividend of ten percent (10%) on the par value of the capital stock of this Corporation was declared on January 18, 1927, payable as follows: (a) On April 2, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on March 4, 1927, and (b) on or after April 2, 1927, to the holders of record, as shown by the books of the depositary at the close of business on March 4, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Corporation under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Corporation.

The Stock Transfer books will not be closed.  
C. E. WOODBRIDGE, Treasurer.  
January 18, 1927.

THE TEXAS COMPANY  
DIVIDEND NO. 96

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1927, to stockholders of record March 4, 1927.

C. E. WOODBRIDGE, Treasurer.  
January 18, 1927.

AMERICAN CAN COMPANY  
PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of this Company, payable April 1, 1927, to stockholders of record at the close of business March 16, 1927. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

Inspiration Consolidated Copper Co.  
25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Twenty-five cents per share, payable April 4, 1927, to stockholders of record March 17, 1927.

February 24, 1927.

J. W. ALLEN, Treasurer.

## Financial

EVERY DOLLAR THAT HAS BECOME DUE ON FIRST MORTGAGE  
BUILDING BONDS SOLD BY US HAS BEEN PAID TO EVERY INVESTOR

What Experienced  
Investors Know

EXPERIENCED investors know that the first step in the safe investment of funds is the selection of the investment house. Particularly is this true in the First Mortgage Real Estate Bond field because the safeguards which must surround first mortgage investments are developed only through many years of experience and application of good judgment.

Over a long period of years American Bond & Mortgage Company has steadily increased its thousands of satisfied customers through actual demonstration of sound investment judgment.

64% of the total number of first mortgage bond issues sold by us have already matured and have been paid in full or called at a premium. The remaining 36% are running to maturity and every investor is receiving prompt and full payment of principal and interest when due.

We are now offering several 6% First Mortgage Bond issues secured by centrally-located properties in the principal cities of the country and urge that you communicate with us at once for further particulars.

Ask for Booklet C. F. -289

AMERICAN BOND & MORTGAGE Co.  
Capital and Surplus over \$9,000,000127 No. Dearborn Street  
Chicago345 Madison Avenue  
New YorkPhiladelphia  
ClevelandAlbany  
DetroitBoston  
Washington  
and over 30 other cities

Established 1904

AN OLD RESPONSIBLE HOUSE

Incorporated

## Dividends

ALLIS-CHALMERS  
MANUFACTURING COMPANY, INC.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents (\$1.75) per share on the preferred stock of this Company payable April 15th, 1927, to preferred stockholders of record at the close of business, March 24th, 1927.

Transfer books will not be closed.  
Checks will be mailed.

W. A. THOMPSON, Secretary.  
March 4th, 1927.

INTERNATIONAL TELEPHONE  
AND TELEGRAPH CORPORATION

New York, March 10, 1927.

The Directors of the International Telephone and Telegraph Corporation, at their meeting March 10th, authorized the regular quarterly dividend of  $1\frac{1}{4}$ %, payable April 15th to stockholders of record March 28th.

H. B. ORDE, Treasurer.

CAROLINA POWER & LIGHT COMPANY  
PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Carolina Power & Light Company have been declared for payment on April 1, 1927, to preferred stockholders of record at the close of business March 15, 1927.

A. C. RAY, Treasurer.

## Dividends

## THE MATHIESON ALKALI WORKS (INC.)

PREFERRED STOCK DIVIDEND  
COMMON STOCK DIVIDEND

A quarterly dividend of One and Three-fourths per cent ( $1\frac{3}{4}$ %) upon the Preferred Stock and a dividend of One Dollar (\$1) per share upon the Common Stock have been declared, both payable April 1, 1927, to stockholders of record at the close of business March 18, 1927. Transfer books will not be closed.

H. F. HYLAND, Secretary and Treasurer.  
February 23, 1927.

MINNESOTA POWER & LIGHT CO.  
PREFERRED STOCK DIVIDEND

The regular quarterly dividend of  $1\frac{1}{4}$ % on the Preferred Stock of Minnesota Power & Light Company has been declared for payment April 1, 1927, to stockholders of record at the close of business March 15, 1927.

W. S. HODGSON, Treasurer.

## THE PIERCE-ARROW MOTOR CAR CO.

A Quarterly dividend of two per cent (2%) has been declared on the Preferred Stock of this Company, payable April 1, 1927, to stockholders of record March 15, 1927.

E. O. PEARSON, Secretary.



## Financial

## Bank of Montreal

Head Office, Montreal

New York Agency 64 Wall Street

The Bank of Montreal announces the formation of a Company in New York under the name of

**"The Montreal Company  
of New York, Inc."**

for the purpose of engaging in the underwriting and distribution of investment securities.

The Company is controlled by the Bank of Montreal through stock ownership.

The Company's office is in the Bank of Montreal Building, 64 Wall Street, New York.

## Directors and Officers

SIR VINCENT MEREDITH, BART.

PRESIDENT AND CHAIRMAN OF THE BOARD  
PRESIDENT BANK OF MONTREAL

E. W. BEATTY, K. C.

PRESIDENT CANADIAN PACIFIC  
RAILWAY COMPANY

JOHN A. GARVER,

SHEARMAN & STERLING,  
NEW YORK

SIR CHARLES GORDON, G. B. E.

PRESIDENT DOMINION TEXTILE  
COMPANY LTD. VICE-PRESIDENT  
BANK OF MONTREAL

F. E. MEREDITH, K. C.

MEREDITH, HOLDEN, HEWARD  
AND HOLDEN, MONTREAL

J. W. McCONNELL,

PRESIDENT ST. LAWRENCE  
SUGAR REFINERIES, LIMITED  
MONTREAL

W. T. OLIVER,

AGENT BANK OF MONTREAL,  
NEW YORK

SIR FREDERICK WILLIAMS-TAYLOR

GENERAL MANAGER,  
BANK OF MONTREAL

E. P. HUNGERFORD,

VICE-PRESIDENT AND MANAGER

G. W. SPINNEY,

VICE-PRESIDENT

R. A. CLARK,

SECRETARY-TREASURER

We are pleased to announce that

WILLIAM E. DUNN

formerly Director General of Internal  
Revenue of the Republic of Haiti, has  
become associated with us, in charge  
of Latin-American business.

Redmond &amp; Co.

Members New York Stock Exchange

New York

## Dividends

Continental Gas &  
Electric Corporation

Grand Rapids, Michigan

The Board of Directors of Continental Gas & Electric Corporation has declared the following dividends upon the stocks of the company:

A dividend of 7% for the year 1927 on the Prior Preference stock, payable in quarterly instalments of  $1\frac{3}{4}\%$  each. The first payment of  $1\frac{3}{4}\%$  will be made April 1, 1927, to stockholders of record March 11, 1927.

A dividend of 6% for the year 1927 on the Participating Preferred stock, payable in quarterly instalments of  $1\frac{1}{2}\%$  each, and an extra dividend of 2% for the year 1927, payable in quarterly instalments of  $\frac{1}{2}\%$  each. The first payment of  $1\frac{1}{2}\%$  and  $\frac{1}{2}\%$  extra will be made April 1, 1927, to stockholders of record March 11, 1927.

A dividend of 6% for the year 1927 on the Preferred stock, payable in quarterly instalments of  $1\frac{1}{2}\%$  each. The first payment of  $1\frac{1}{2}\%$  will be made April 1, 1927, to stockholders of record March 11, 1927.

A dividend of \$4.40 per share for the year 1927 on the no-par Common stock, payable in quarterly instalments of \$1.10 per share. The first payment will be made April 1, 1927, to stockholders of record March 11, 1927.

L. H. HEINKE, Secretary.

Grand Rapids, Mich., January 28, 1927.

American Public Utilities  
Company

## NOTICE OF DIVIDEND

on

## Prior Preferred Stock

and

## Participating Preferred Stock

The regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Prior Preferred Stock and Participating Preferred Stock, respectively, of American Public Utilities Company, have been declared payable April 1, 1927, to all Prior Preferred and Participating Preferred stockholders of record, respectively, on the company's books at the close of business at 5:00 o'clock P.M., March 15, 1927.

EUSTACE J. KNIGHT,  
Secretary.Indianapolis Power &  
Light Company6½% CUMULATIVE  
PREFERRED STOCK

## Dividend Notice

The Board of Directors of the Indianapolis Power & Light Company have declared a quarterly dividend for the period ending March 31, 1927, of one dollar and sixty-two and one-half cents (\$1.62½) per share upon the outstanding Preferred Capital Stock of the Company, payable April 1, 1927, to stockholders of record at the close of business on March 10, 1927.

NORMAN A. PERRY, President.  
Indianapolis, Ind., March 7, 1927.

## SCHULZE BAKING COMPANY

Kansas City, Mo., March 7, 1927.

The Board of Directors of Schulze Baking Company has declared a regular quarterly dividend of one and three-quarters per cent ( $1\frac{3}{4}\%$ ) on the Preferred Stock and an initial quarterly dividend of seventy-five cents (75 cents) per share on the Convertible Preference Stock, both payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.

R. L. NAFZIGER, President.

## Financial

## New Issue

\$1,000,000

## North American Car Equipment Trust

5% Equipment Trust Gold Certificates  
Series "H"Principal and dividends to be unconditionally guaranteed by the  
NORTH AMERICAN CAR CORPORATION

To be issued under the Philadelphia Plan

GIRARD TRUST COMPANY, PHILADELPHIA, Trustee.

To be dated April 1, 1927. Payable annually in serial instalments of \$100,000 each from April 1, 1929 to April 1, 1938, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000.

At the option of the North American Car Corporation, certificates are to be redeemable, on any dividend date as a whole or in part at 101% of their face amount and accrued dividends, in accordance with the terms of the Lease and Agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum.

These certificates are to be secured through assignment to the Trustee of title to the following equipment:

300 New Steel Tank Cars (8,000 gallon capacity)  
(Bethlehem Steel Corporation, Builders)200 New Steel Underframe Palace Poultry Cars (80,000 lbs. capacity)  
(Illinois Car & Manufacturing Company, Builders)

The above all new equipment is to cost in excess of \$1,250,000, or more than 125% of the face amount of the certificates to be issued.

We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale.

Prices on application

Freeman &amp; Company

34 PINE STREET, NEW YORK

## Dividends

AMERICAN GAS AND ELECTRIC COMPANY  
PREFERRED STOCK DIVIDENDNew York, March 10, 1927.  
The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share for the quarter ending April 30, 1927, on the issued and outstanding No Par Value Preferred capital stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable May 2, 1927, to holders of such stock of record on the books of the company at the close of business April 9, 1927; and payable to stockholders who have not prior to April 9, 1927, surrendered their certificates for par value shares for No Par Value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY  
COMMON STOCK DIVIDENDNew York, March 10, 1927.  
The regular quarterly dividend of Twenty-five Cents (25c.) per share on the new No Par Value Common stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1927, payable April 1, 1927, to holders of such stock of record on the books of the company at the close of business March 14, 1927; and payable to stockholders who have not prior to March 14, 1927, surrendered their certificates for old No Par Value shares for new No Par Value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

KAUFMANN DEPARTMENT  
STORES, Inc.  
Preferred Dividend No. 57Pittsburgh, Pa., March 9, 1927.  
The Directors have declared a Dividend of \$1.75 per share on the preferred stock, payable April 1, 1927, to all holders of record March 21, 1927.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of 62½ cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1927, to Stockholders of record at the close of business March 15, 1927.

H. E. ABBEY, Treasurer.

## Dividends



## General Ice Cream Corporation

Schenectady, New York

A regular semi-annual dividend of \$1.00 per share has been declared on the outstanding Capital Stock of this Company, payable April 15, 1927, to stockholders of record at the close of business April 1, 1927.

L. C. ANDERSEN, Secretary.

March 8, 1927.

STANDARD MILLING COMPANY  
49 Wall Street.

New York City, February 23, 1927.

## COMMON STOCK DIVIDEND NO. 42.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-quarter Per Cent (1¼%) upon the common stock of this company, payable in cash on March 31st to common stockholders of record at the close of business on March 18th, 1927.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY  
49 Wall Street.

New York City, February 23, 1927.

## PREFERRED STOCK DIVIDEND NO. 70.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the preferred stock of this company, payable in cash on March 31st to preferred stockholders of record at the close of business on March 18, 1927.

J. A. NEVILLE, Treasurer.

## NEVADA CONSOLIDATED COPPER CO.

25 Broad St., New York, March 8, 1927.

The Board of Directors of Nevada Consolidated Copper Company has this day declared a quarterly distribution of 37½ cents per share, payable March 31, 1927, to stockholders of record at the close of business March 17, 1927.

C. V. JENKINS, Treasurer.

## Dividends

Midland Utilities  
Company

## Notice of Dividends

The Board of Directors of the Midland Utilities Company has declared the following regular quarterly dividends:

One and three-quarters per cent (1¾%) on each share of the outstanding Prior Lien Stock.

One and three-quarters per cent (1¾%) on each share of the outstanding Class A Preferred Stock.

The above dividends are payable April 6, 1927, to stockholders of record March 22, 1927.

B. P. SHEARON,  
Secretary.

## Birmingham Electric Company

## Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Birmingham Electric Company has been declared for payment on April 1, 1927, to the stockholders of record at the close of business on March 15, 1927.

A. C. RAY, Asst. Treasurer.

## PANAMA POWER &amp; LIGHT CORPORATION

## Preferred Stock Dividend No. 40.

The regular quarterly dividend of 1¼% on the Preferred Stock of the Panama Power &amp; Light Corporation has been declared for payment April 1, 1927, to Stockholders of record at the close of business March 15, 1927.

A. C. RAY, Treasurer.



## Financial

New Issue*Exempt from all Federal Income Taxes***\$3,350,000****City of Coral Gables, Florida**  
**6% Gold Bonds**

Dated January 1, 1927

Due serially January 1, 1930 to 1937 inclusive

Principal and semi-annual interest (January 1st and July 1st) payable in gold in New York City.  
Coupon bonds in the denomination of \$1,000 with the privilege of registration as to principal.**FINANCIAL STATEMENT**

(As officially reported)

Actual Valuation estimated, 1926.....	\$184,900,624
Assessed Valuation, 1926.....	90,810,350
Total Bonded Debt (including this issue).....	7,319,000
Special Assessment Bonds.....	1,787,000
Net Bonded Debt.....	5,532,000

Population, officially estimated - 10,000

THE CITY OF CORAL GABLES covers an area of approximately 15 square miles and is immediately adjacent to the City of Miami. It is connected with Miami by a rapid transit interurban electric system, as well as by a number of well paved highways. To-day Coral Gables is the most highly restricted residential community in the Miami area, and is the logical home site for Miami's better class citizens. Its growth, even to-day, attests to these facts. Coral Gables in refusing to become annexed to the City of Miami in 1925 virtually promised to offer no objection if such annexation was attempted after five years' time. It would seem, therefore, that quite shortly Coral Gables should become annexed to the City of Miami.

These bonds, issued for Public Improvement purposes, are direct and general obligations of the City of Coral Gables, payable from unlimited ad valorem taxes levied against all the taxable property therein.

*Legal opinion of Chester B. Masslich, Esq.***Price 100 and Interest**

Eldredge and Company

H. L. Allen and Company

Guardian Detroit Company, Inc.

B. J. Van Ingen &amp; Co.

The Century Trust Co. of Baltimore

Biddle &amp; Henry

Stevenson, Perry, Stacy &amp; Co.

Clark Williams &amp; Co.

Western Reserve Securities Corp.

**Havana Electric Railway Company.**

To the Holders of Speyer & Co. Interim Receipts for  
**Allotment Certificates**  
and  
**Common Stock**  
of Havana Electric Railway Company:

NOTICE IS HEREBY GIVEN that holders of our Interim Receipts for Havana Electric Railway Company Allotment Certificates may now surrender the same at our office, 24 & 26 Pine Street, and receive in exchange therefor the Company's temporary certificates for 6% Cumulative Preferred Stock and for Common Stock; and that holders of our Interim Receipts for Havana Electric Railway Company Common Stock may surrender the same and receive in exchange therefor the Company's temporary certificates for Common Stock.

New York, March 11, 1927.

**SPEYER & CO.****Dividends****FLOUR MILLS  
OF AMERICA, INC.**

Kansas City, Mo., March 7, 1927.  
The Board of Directors of Flour Mills of America, Inc., have declared the regular quarterly dividend of Two Dollars (\$2.00) per share on the \$8 Cumulative Preferred Stock, Series A, payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.  
THAD L. HOFFMAN, President.

**Utah Power & Light Company  
Preferred Stock Dividend No. 57.**

The regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on April 1, 1927, to stockholders of record at the close of business March 10, 1927.  
GEORGE B. THOMAS, Treasurer.

**Florida Power & Light Company  
PREFERRED STOCK DIVIDEND**

The regular quarterly dividend of \$1.75 a share on the Preferred Stock of Florida Power & Light Company has been declared payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.  
A. C. RAY, Treasurer.

## Financial

Subscriptions for these Bonds have been received in excess of the amount offered.

## NEW ISSUE

\$1,500,000

## HUDSON RIVER DAY LINE

### First Mortgage Six Per Cent. Gold Notes

Authorized: \$1,500,000

To be issued: \$1,500,000

To be dated: March 1, 1927

To mature: March 1, 1939

Interest payable March 1 and September 1, without deduction for any Federal Income Tax not exceeding 2% which the Company or the Trustee may be required or permitted to pay thereon or retain therefrom. The Company will refund upon proper application any Pennsylvania or Connecticut personal property tax not in excess of four mills, any District of Columbia personal property tax not in excess of five mills, any Maryland securities tax not in excess of four and one-half mills or any Massachusetts income tax not to exceed 6% per annum. Principal and interest payable at Bankers Trust Company, New York, Trustee. Redeemable as a whole or in amounts of \$100,000 or multiples thereof on any interest date upon not less than 60 days' published notice on or prior to March 1, 1931 at 103 and accrued interest; thereafter through March 1, 1935 at 102 and accrued interest, and thereafter and prior to maturity at 101 and accrued interest, except that Bonds may be redeemed for Sinking fund at par and accrued interest upon not less than 30 days' published notice. The Sinking Fund provides for the redemption of \$75,000 principal amount of Bonds annually by lot commencing September 1, 1927. Bonds of an equivalent par amount may be delivered to the Trustee by the Company, however, in lieu of cash Sinking Fund payments. Coupon Bonds of \$1,000 denomination, registerable as to principal only.

#### BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

The following information has been furnished by Mr. E. E. Olcott, President of the Company:

**Business and Properties:** Hudson River Day Line, incorporated in 1879, owns and operates the following six steel passenger steamers in service on the Hudson River which have a total licensed passenger carrying capacity of 22,650 persons:

Hendrick Hudson  
Alexander Hamilton

Chauncey M. Depew  
Robert Fulton

DeWitt Clinton  
Albany

In addition, a new steamer, the "Peter Stuyvesant," with a capacity of approximately 3,500 passengers, has recently been launched and is expected to be in operation in May of this year. The Company's real estate, owned or leased, provides thirteen docking points along the Hudson River from New York to Albany which are easily accessible and strategically located.

**Security:** These Bonds, in the opinion of counsel, will be a direct and general obligation of the Company and will be secured by a first preferred mortgage on the steamers now in operation and a first mortgage on the "Peter Stuyvesant" and real estate, all appraised at \$5,230,500 as of December 31, 1926. The vessels, including the completed value of the "Peter Stuyvesant," were appraised by Mr. Robert S. Haight, Ship and Engineer Surveyor, as of that date at \$3,984,000, and the real estate, owned in fee, by Geo. R. Read & Co. at \$1,246,500. Upon completion and delivery to the Company, the "Peter Stuyvesant", which is expected to cost approximately \$700,000, will be placed under the lien of the Indenture as a first preferred mortgage. The Company has valuable leasehold estates, certain of which will be placed under the lien of the Indenture but which have not been included in this appraisal. In addition to the properties to be mortgaged, the Company also owns miscellaneous properties carried on its books at approximately \$140,000.

**Purpose of Issue:** The purpose of this issue is to refund the present funded and mortgage debt, to provide funds for use in the construction of the "Peter Stuyvesant" and to furnish additional working capital.

**Earnings:** Earnings of Hudson River Day Line for the eight years ended December 31, 1926, available for interest after all charges including rentals, but before depreciation and Federal Income Taxes, as certified to by Messrs. Peat, Marwick, Mitchell & Co., have been as follows: 1919, \$465,237; 1920, \$418,773; 1921, \$397,413; 1922, \$404,717; 1923, \$463,717; 1924, \$541,562; 1925, \$447,093; and in 1926, \$50,137, in which year the steady earning record of the Company was adversely affected by extraordinarily poor weather conditions, especially over week-ends, and by the loss of one of the Company's large steamers at the beginning of the season. These earnings have averaged \$398,581 per annum for the period, compared with maximum annual interest requirements on this issue of \$87,750. The Company has made large outlays for maintenance and in addition has charged liberal amounts for depreciation, the latter having averaged \$164,775 annually for the past eight years.

**Balance Sheet:** The balance sheet of the Company as of December 31, 1926, adjusted to give effect to this financing and to the transactions incident thereto, as certified to by Messrs. Peat, Marwick, Mitchell & Co. shows tangible assets, after deduction of all reserves and liabilities, except these Bonds, amounting to \$3,315,339, equivalent to \$2,210 per \$1,000 Bond. These Bonds, upon completion of the present financing, will constitute the sole funded debt of the Company and will be followed by Preferred and Common stocks which, based on the above mentioned balance sheet, have a book value of approximately \$1,975,000 and after giving effect to the appraisals have a total value of approximately \$4,425,000.

**Management:** Active management and control will be continued by the present owners whose family has been identified with the operation of steamers on the Hudson River for over 100 years.

**Price 97 and accrued interest to yield over 6.35%**

The above is subject to a circular, containing further information, which may be obtained upon request.

These Bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. Legal matters in connection with the Indenture and the issuance of Bonds thereunder are to be passed upon for the Bankers by Messrs. White & Case and Messrs. Duncan & Mount, and for the Company by Messrs. Olcott, Olcott & Glass. It is anticipated that temporary or definitive Bonds will be available for delivery on or about March 24, 1927.

## EASTMAN, DILLON & Co.

March 10, 1927

Statements while not guaranteed are based upon information which we believe to be reliable.



## Financial

*Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.*

New Issue

\$3,000,000

**Mortgage Bank of Colombia**

(BANCO HIPOTECARIO DE COLOMBIA)

**Twenty Year 7% Sinking Fund Gold Bonds of 1927**

Dated February 1, 1927

Interest payable February 1 and August 1

Due February 1, 1947

A cumulative sinking fund commencing August 1, 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market  
☐ below par or drawings at par

Redeemable (otherwise than through the sinking fund) as a whole or in part on any interest payment date at 105 and accrued interest on or before February 1, 1932; thereafter the premium decreasing 1% per annum to and including February 1 1936, and redeemable after that date at the principal amount of the bonds and accrued interest.

Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal only.

Authorized \$5,000,000

To be presently outstanding \$3,000,000

Principal and interest payable in New York City at the principal office of International Acceptance Securities & Trust Company, Trustee, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on February 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof.

*The following is summarized from information communicated to us by the Mortgage Bank of Colombia:*

**Business** The Mortgage Bank of Colombia (Banco Hipotecario de Colombia), is the oldest and largest mortgage bank in Colombia. It was incorporated in 1910 pursuant to the terms of a contract with the national government. Located in Bogota, its business extends throughout the Republic of Colombia and consists chiefly in the granting of long-term loans secured by first mortgages on improved city and agricultural property and in making secured loans to the government and governmental subdivisions. All mortgage loans which the Bank makes are, and have been since the foundation of the Bank, payable in gold coin.

The total value of property mortgaged to the Mortgage Bank of Colombia as security for loans, at the original appraised value of such properties, amounted on February 1, 1927, to \$28,740,248. Mortgage loans against these properties totalled 37.9% of this amount or \$10,904,599, while mortgage bonds (cedulas) outstanding amounted to \$9,411,130 or less than one-third (32.7%) of the property valuation. The losses sustained by the Bank on the entire amount of mortgage loans made since the Bank's organization have been but four hundredths of one per cent (.0004).

**Purpose** The proceeds of this loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the Bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans.

**Security** The bonds of this issue are the direct obligation of the Mortgage Bank of Colombia. Under express provisions of Colombian law, all mortgages held by the Bank constitute specific security for its outstanding mortgage bonds. The amount of such outstanding bonds is by law limited to an amount not exceeding the mortgage loans in force. Further, by the terms of the Trust Agreement, under which these bonds are to be issued, the Bank has agreed to make no mortgage loan in excess of 50% of the appraised valuation of mortgaged property except that such loans may be made up to a maximum of 60% of such appraised valuation, provided the loan is approved by two-thirds of the Board of Directors of the Bank.

The Mortgage Bank of Colombia, during its entire existence has punctually paid principal and interest on all of its outstanding bonds.

All conversions to U. S. dollars made at par of exchange, \$.9733 per Colombian dollar. Present quotation Colombian dollar \$.9768

*We offer these bonds when, as and if issued and received by us, and subject to the approval of our counsel,  
 Messrs. Hornblower, Miller and Garrison.*

*It is expected that temporary bonds or interim receipts will be deliverable in the first instance.*

**Price 97½ and accrued interest, to yield over 7.23%**

**Baker, Kellogg & Co., Inc.****Ames, Emerich & Co.**  
Incorporated

*The information contained herein is derived from official and other sources which we believe to be reliable but do not guarantee.*

## Financial

All of these Shares have been Sold

\$10,000,000

## Financial and Industrial Securities Corporation

## 7% Cumulative Preferred Stock

(With Detachable Exchange Warrants)

Par Value \$100. Preferred as to cumulative dividends at the rate of 7% per annum over the Common Stock, and entitled to preference to the extent of \$110 a share and accrued dividends in the event of liquidation. Callable as a whole or in part on not less than thirty days' notice at \$110 a share and accrued dividends. In the event of call, right of exchange expires fifteen days prior to the date of redemption. Dividends payable quarterly, January, April, July and October 1. Dividends free from present Federal Normal Income Tax.

**PREFERRED STOCK**  
**MANUFACTURERS TRUST COMPANY**  
 New York City  
**NATIONAL BANK OF COMMERCE**  
 in New York

**COMMON STOCK**  
**MANUFACTURERS TRUST COMPANY**  
 New York City  
**NATIONAL PARK BANK**  
 of New York

## Capitalization

(Upon completion of this financing)

	Authorized	Outstanding
7% Cumulative Preferred Stock (including this issue)-----	\$25,000,000	\$25,000,000
*Common Stock (no par value)-----	†\$1,500,000 shs.	1,209,083 shs.

\*Amendments to the Corporation's charter will provide for the reclassification of all Common Stock into one class with full voting power.

† Includes shares reserved for the exchange of 100,000 Preferred Shares and for purchase under terms of outstanding purchase warrants.

Mr. George U. Tompers, President of Financial and Industrial Securities Corporation, summarizes his letter to the bankers as follows:

**Business** Financial and Industrial Securities Corporation was incorporated in January, 1926, acquiring its assets from and succeeding to the investment activities of certain predecessor syndicate interests. During 1926, the Corporation's activities were so successful and expanded to such a degree that the Corporation can now advantageously employ the additional capital provided by this financing.

**Assets** The Corporation's assets consist largely of cash and marketable securities carried at values substantially less than their market price. The balance sheet as of January 31, 1927, shows total assets of \$45,016,205, including the proceeds of this financing, or over \$180 a share of Preferred Stock. The Corporation has no liabilities.

**Earnings** The Corporation's activities have been increasingly profitable and, during its first year ended January 31, 1927, net earnings (not including a substantial appreciation in market prices of securities held) were \$4,444,471, or over 2.5 times the dividend requirement on the total authorized issue of Preferred Stock. These earnings do not give effect to increased income from the employment of additional capital introduced through the sale

of this issue of Preferred Stock. During the year, the Corporation earned over 14% on the average capital employed.

**Exchange Warrants**

Any of the outstanding Preferred Shares, whether presently or previously issued (but in no event more than 100,000 shares), when accompanied by an equal number of Exchange Warrants, may be exchanged, at the option of the holder, for Common Shares of the Corporation:—on the basis of \$100 per share of Preferred Stock and \$45 per share of Common Stock (22/9 Common Shares in exchange for 1 Preferred Share), if the exchange be made on or before February 28, 1928; if made thereafter and on or before February 28, 1929, then on the basis of \$50 per share of Common Stock (2 shares). Unexercised Exchange Warrants will be void and of no value after February 28, 1929.

**Dividends**

On January 1, 1927, in addition to the regular dividend on the Preferred Stock, an initial quarterly dividend of \$.50 a share was paid on the Common Stock, together with an extra dividend of \$.25 a share.

**Management**

The Corporation is under the management of a representative board of directors, of which Mr. Ralph Jonas is Chairman.

Auditors: Marvyn Scudder &amp; Co., New York

## Price on Application

**Manufacturers Trust Company**

New York

**Redmond & Co.**

New York

The statements in this advertisement, while not guaranteed, are based upon information which we regard as reliable.



## Financial

*All of these Bonds having been sold, this advertisement appears only as a matter of record.*

NEW ISSUE**\$2,100,000****Southern Ohio Public Service Company****First Mortgage 5½% Gold Bonds, Series C****Dated March 1, 1927****Due March 1, 1957**

Coupon Bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Redeemable prior to March 1, 1937, at 105 and accrued interest, the redemption price being reduced on March 1, 1937, and on each March 1 thereafter, ¼ of 1 per cent to maturity. Interest payable March 1 and September 1 in Philadelphia or New York City without deduction for the Normal Federal Income Tax not exceeding 2%. The Company agrees to reimburse the holders for the present personal property taxes of the States of Pennsylvania, Connecticut, California, Maryland and the District of Columbia and for the present Massachusetts Income Tax, all as provided in the mortgage.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, PA., TRUSTEE

THE ISSUANCES OF THESE BONDS HAS BEEN AUTHORIZED BY THE PUBLIC UTILITIES COMMISSION OF OHIO

*F. W. Woodcock, Esq., Vice-President of the Company, summarizes his letter to us as follows:*

**PROPERTY AND BUSINESS:** Southern Ohio Public Service Company, incorporated under the laws of Ohio, supplies electric light and power without competition in the city of Zanesville, Ohio, and in a number of adjacent communities. With its predecessors, the Company has been in operation in Zanesville since 1885. Its transmission system, 55 miles in length, extends from Zanesville west to within a short distance of Columbus, Ohio. The system serves 9,863 electric customers in a territory with a total population in excess of 50,000. The Company has steam generating plants with a capacity of 4,500 K. W.; also a hydro-electric plant with a capacity of 700 K. W. erected on land leased from the United States Government as provided by the Federal Water Power Act. In addition, the Company owns a 132,000-volt transmission line tying in with The Ohio Power Company under a contract for the purchase of power. The Company also operates a transportation system in Zanesville and an interurban system between Zanesville and Columbus.

**SECURITY:** These Bonds, in the opinion of counsel, will be secured by an absolute first mortgage on all fixed property of the Company. The light and power properties, including the hydro-electric plant, have been appraised by Day & Zimmermann, Inc., as having a depreciated value as of December 31, 1926, of \$3,205,000. In addition, the transportation facilities including valuable real estate, in the opinion of Day & Zimmermann, Inc., have a minimum value of \$1,000,000. These Series C Bonds will therefore be outstanding for less than 50% of the aforesaid values. The Mortgage will provide for the release of the foregoing transportation properties and real estate under conservative restrictions. Present quotations indicate a market equity in the junior securities of over \$1,500,000.

**EARNINGS:** Twelve months ended January 31, 1927, after elimination of non-recurring loss of \$8,280.66, as certified by Messrs. Lybrand, Ross Bros. & Montgomery:

Gross Earnings.....	\$1,477,493.85
Operating Expenses, Maintenance and Local and State Taxes.....	1,244,837.74
Balance.....	\$ 232,656.11
Annual Interest Requirement on \$2,100,000 First Mortgage 5½% Bonds, Series C..	115,500.00
Balance before Federal Income Taxes, Amortization, Depreciation and Dividends..	\$ 117,156.11

The foregoing balance of \$232,656.11 is over twice the annual interest requirement on these Bonds. The above balance available for interest, etc., is derived solely from the Company's light and power business, and is after deducting an operating loss from the transportation business for the period, of approximately \$17,000, which loss is being steadily decreased.

**PURPOSE OF ISSUE:** The proceeds from the sale of these Bonds, together with other funds, will be used to refund \$2,023,000 par value of mortgage debt bearing interest at 6% or more.

**MANAGEMENT AND CONTROL:** The management of the Company is under the direction of Day & Zimmermann, Inc., of Philadelphia, whose successful and efficient management of important public utility properties has been demonstrated over a long period of years. The control of this Company is vested in a voting trust for a period of ten years dating from July 1, 1925.

*The legality of this issue will be subject to the approval of Messrs. Johnson, Gilkyson & Freeman, of Philadelphia, for the Company and of Messrs. Townsend, Elliott & Munson, of Philadelphia, for the Bankers.*

*These Bonds are offered when, as and if issued and received by us and subject to the approval of counsel. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary Bonds or Trustee's Interim Receipts will be delivered in the first instance.*

**Price 96½% and accrued interest, to yield approximately 5.75%**

**HARRISON, SMITH & Co.****HOWE, SNOW & BERTLES**  
INCORPORATED

All information given herein is from official sources or from sources which we regard as reliable but in no event are the statements herein contained to be regarded as our representations.

March 10, 1927

## Financial

**\$2,000,000**  
**Long Island Lighting Company**  
**6% Cumulative Preferred Stock**  
**Par Value \$100**

Preferred as to assets and dividends over the Common Stock. Redeemable in whole or in part at the option of the Company at any time after three years from the date of issuance on any quarterly dividend date on 30 days published notice at 110 and accrued dividends. Dividends payable quarterly January 1, April 1, July 1 and October 1.

Under the present Federal Income Tax Law (Revenue Act of 1926) dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal Income Taxes.

We summarize from the letter of Mr. E. L. Phillips, President of the Company, as follows:

**Business:** Long Island Lighting Company supplies either directly or indirectly substantially the entire electric light and power service on Long Island up to the New York City Line and in addition the Rockaway District of the Borough of Queens. Gas service is also rendered in the same territory except for a part of Nassau County. The Company, through its subsidiary Kings County Lighting Company, furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 800,000.

**Purpose of Issue:** The proceeds from the sale of this Preferred Stock will be used by the Company for additions, extensions and improvements to the properties of the Company.

**Consolidated Earnings:** Twelve months ended December 31, 1926:

Gross income.....	\$11,704,562
Operating expenses, maintenance and taxes.....	6,951,560
Net income.....	\$4,753,002
Interest charges and other deductions.....	2,102,518

Balance before reserves and dividends on Long Island Lighting Company Preferred Stock.....	\$2,650,484
Annual Dividend Requirements on Long Island Lighting Company Preferred Stock (including this issue).....	635,949

The balance, as shown above, for the twelve months ended December 31, 1926, is equal to over 4 times the annual dividend requirements on all Long Island Lighting Company Preferred Stock outstanding and including this issue. The earnings, as set forth above, so far as they concern Queens Borough Gas and Electric Company are on the basis of \$1.30 gas.

**Equity:** The Preferred Stock is followed by 300,000 shares of no par value Common Stock. Dividends have been paid regularly on the Common Stock since 1914. The Common Stock, based on current market quotations, has a value in excess of \$40,000,000.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by Messrs. Selbert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford of New York. A limited amount of stock of the above issue is offered by us when, as and if issued and received and subject to the approval of proceedings by counsel.

**Price 100 and accrued dividend**

**W. C. Langley & Co.**

115 Broadway, New York

All statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.



## Financial

*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

**Unconditionally Guaranteed by the  
State of Queensland  
As to Principal and Interest by Endorsement on Each Bond**

**\$7,500,000**

## City of Brisbane

### Thirty-Year Sinking Fund 5% Gold Bonds

Dated March 1, 1927

Due March 1, 1957

**Not Redeemable for Twenty Years Except for Sinking Fund**

Interest payable March 1 and September 1. Coupon Bonds in denomination of \$1,000, registerable as to principal only. Principal and interest payable in New York City, in United States gold coin of the present standard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the Loan. Principal and interest of the Bonds are payable without deduction for any present or future taxes or duties levied by the City of Brisbane, the State of Queensland or the Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and are payable in time of war as in time of peace, irrespective of the nationality of the holder or owner.

The Bonds are redeemable prior to maturity at 100% of the principal thereof, either as a whole, at the option of the City of Brisbane, on March 1, 1947, or on any interest date thereafter, or in part, through the operation of a Sinking Fund, on September 1, 1927, or on any interest date thereafter. Approximately 65.8% of the Bonds will be retired, prior to maturity, through a cumulative Sinking Fund of 1% per annum, operating semi-annually.

These Bonds are the direct obligations of the City of Brisbane and are authorized by a Resolution of the Brisbane City Council, dated December 18, 1926, and approved by the Governor-in-Council of the State of Queensland on the same date, in accordance with the provisions of the Charter of the City of Brisbane (The City of Brisbane Act of 1924, dated October 30, 1924). The City agrees that if, in the future, it shall sell, offer for public subscription, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the City, the service of this loan shall be secured equally and ratably with such bonds or loan.

Brisbane, with a population of 263,711, is the capital of the State of Queensland. It is the fourth largest city of Australia and one of the leading seaports. Its direct overseas trade for the twelve months ended June 30, 1926, was in excess of \$143,000,000.

**FINANCES** The net debt of the City, exclusive of this issue, amounts to \$27,130,700. As an offset, the City owns property and investments, including the electric supply system, tramways, wharves, etc., valued at \$25,305,800.

For the year ended December 31, 1926, the first fiscal year of the City in its recently enlarged form, ordinary revenues were \$5,061,160, and ordinary expenditures \$5,353,150. In addition, the revenues of the tramways and electric supply system for the year, will, it is estimated, show profits of approximately \$340,000 over operating expenses and fixed charges.

**PURPOSE OF ISSUE** The proceeds of this loan will be used for the construction of roads, water supply, drainage, parks and other works of a permanent nature.

**QUEENSLAND** Queensland comprises the whole north-eastern portion of the Australian continent and is the second largest state in the Commonwealth. It has an area of 670,500 square miles, equivalent to more than two and one-half times the area of the State of Texas. The population of 879,000, practically all Anglo-Saxon stock, represents an increase of 63% during the last twenty years. The public and private wealth of Queensland, as estimated in 1921, is in excess of \$1,500,000,000. The state railways, comprising 6,240 miles, are the most extensive of any of the Australian states.

The productive resources of the State are varied, and include agriculture, dairying, stock-raising, mining and manufacturing. The total estimated value of agricultural crops and pastoral and dairy products for 1924 was in excess of \$197,000,000. The overseas trade of the State for the year ended June 30, 1926, consisted of imports of \$66,946,700, and exports of \$128,402,100.

The net funded debt of the State, as of June 30, 1926, was \$491,719,535, upon which interest charges averaged 4.85%. Of this amount \$262,795,867, or 53.4%, represented loan funds invested in the state railways.

Application will be made to list these Bonds on the New York Stock Exchange.

*We offer these Bonds if, as and when issued to and received by us, subject to approval of counsel. Delivery in temporary form is expected on or about March 24, 1927.*

**Price 96 and interest, to yield over 5.26% to maturity**



## The National City Company

Head Office: National City Bank Building, New York

Uptown Office: 42nd St. at Madison Ave.

Brooklyn Office: 181 Montague Street.

Offices in more than 50 cities in the United States and Canada

The information contained herein has been obtained, partly by cable, from official statements and statistics. While we do not guarantee, we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

\$10,000,000

HEARST MAGAZINES  
INCORPORATED

6% Serial Gold Debentures of 1927

Due \$1,000,000 annually each March 1, 1929 to 1938, inclusive

Dated March 1, 1927. Interest and principal payable at the office of Halsey, Stuart & Co., Inc., in New York and Chicago. Interest payable semi-annually March 1 and September 1 without deduction for any normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon Debentures in interchangeable denominations of \$1,000, \$500 and \$100 each, registrable as to principal only; exchangeable for registered Debentures in denominations of \$1,000 and multiples thereof. Redeemable at any time in part at one hundred and two and one-half per centum (102½%) of principal amount and accrued interest (debentures to be redeemed in inverse order of the respective series maturities), and as a whole at the principal amount and accrued interest, in each case on forty-five days' published notice. The Company agrees to reimburse the Debenture holders upon proper request within sixty days after payment for the Pennsylvania four mills tax, the California personal property tax not exceeding four mills, the District of Columbia personal property tax not exceeding five mills per dollar per annum, and the Massachusetts income tax on the interest not exceeding 6% per annum.

Unconditionally Guaranteed as to Payment of Principal and Interest  
by William Randolph Hearst

A letter from Mr. William Randolph Hearst, President of Hearst Magazines, Incorporated, is summarized as follows:

**The Company:** Hearst Magazines, Incorporated, will own all of the outstanding stock, except Directors' qualifying shares, of International Magazine Company, Inc., publishing Good Housekeeping, Cosmopolitan, Harper's Bazar, Motor and Motor Boating magazines. These magazines have built up and maintained large circulations and are among the leaders in their respective fields in circulation and in advertising.

**Security:** These Debentures, in the opinion of counsel, will be a direct obligation of Hearst Magazines, Incorporated, and will be secured by deposit of all of the outstanding capital stock, except Directors' qualifying shares, of its subsidiary, International Magazine Company, Inc., and by deposit of first mortgages on well located, improved real estate in the City of New York owned by International Magazine Company, Inc., having a conservative appraised value of \$2,700,000.

**Assets:** The consolidated balance sheet as of December 31, 1926, as certified by independent auditors, adjusted to give effect to this

financing, shows current assets of \$7,461,763, as compared with current liabilities of \$1,731,478. Including assets, in addition to physical and current, which are of basic value to successful publishing companies, a very conservative valuation of the property and business to be owned by Hearst Magazines, Incorporated, and its subsidiary, applicable to the payment of the Debentures, is in excess of \$20,000,000.

**Earnings:** The gross earnings of International Magazine Company, Inc., as reported by independent auditors, for the year ended December 31, 1926, amounted to \$20,167,596, and the net earnings after depreciation, interest and all taxes except Federal taxes (eliminating interest on certain obligations to be discharged through this financing) amounted to \$3,513,863, as compared with maximum annual interest requirements of \$600,000 on the \$10,000,000 6% Serial Gold Debentures to be presently outstanding. Such net earnings for the two years and ten months ended December 31, 1926, have averaged annually \$3,006,011.

MATURITIES AND PRICES

1929-32	100	6.00%	1935	98½	6.24%
1933	99½	6.10	1936	98¼	6.26
1934	98¾	6.20	1937-38	98	6.27-6.25

A circular more fully descriptive of these Debentures will be sent upon request

Halsey, Stuart & Co.      Anglo London Paris Company  
Incorporated

These debentures are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Debentures in temporary form or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive debentures will be ready for delivery on or about March 15, 1927. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.



## Financial

All this stock having been sold, this advertisement appears as a matter of record only.

## NEW ISSUE

## 200,000 Shares

# Richfield Oil Company of California

## 7% Cumulative Preferred Stock

(With Common Stock Purchase Warrants)

Par value \$25. Preferred as to dividends, and as to assets to the extent of \$26.25 per share and accrued dividends in the event of liquidation. Cumulative dividends payable quarterly February 1, May 1, August 1 and November 1, at the rate of 7% per annum. Redeemable in whole or in part on any dividend payment date on sixty days' notice, at \$26.25 per share. Dividends free from present normal Federal Income Tax.

## TRANSFER AGENTS:

Merchants National Trust and Savings Bank, Los Angeles  
Anglo-California Trust Company, San Francisco  
The Chase National Bank of the City of New York

## REGISTRARS:

Pacific-Southwest Trust and Savings Bank, Los Angeles  
Wells Fargo Bank and Union Trust Co., San Francisco  
Guaranty Trust Company of New York

Mr. J. A. Talbot, President of the Company, summarizes as follows:

## CAPITALIZATION

(Upon completion of this financing)

	Authorized.	To be presently Outstanding.
First Mortgage and Collateral Trust 6% Gold Bonds.....	\$20,000,000	\$12,000,000
7% Cumulative Preferred Stock (\$25.00 par value).....	10,000,000	5,833,500
Common Stock (\$25.00 par value).....	50,000,000	28,290,650
(Subsidiary company funded debt—The United Oil Co. Serial 6% Gold Notes, \$1,453,000.)		

**BUSINESS AND PROPERTY:** Richfield Oil Company of California was incorporated in 1926 under the laws of the State of Delaware, and acquired several companies engaged in the petroleum industry, including over 99% of the capital stock of The United Oil Company, one of the large producing, refining and marketing companies of California, whose products have enjoyed a wide and increasing consumer demand under the trade names "Richfield" and "Richlube."

The results of these acquisitions and the natural growth of the business are indicated by a current production of crude that is over 200% of that at a corresponding period of 1926, while current sales amount to 135% of the sales of the same period in 1926.

The operating facilities of the Company are being consistently increased to accommodate this growth. The cracking plant capacity is being doubled to a total of 10,000 barrels per day. A fourth unit is being added to the Rioco Refinery at Hynes, California, providing a total capacity of 57,500 barrels daily through-put of crude oil. With additional casinghead gasoline plants recently completed the Company now manufactures 75,000 gallons of "casinghead" per day. Extensions to pipe lines and marine equipment are being provided.

**ASSETS:** As shown by the consolidated balance sheet of Richfield Oil Company of California, as of December 31, 1926, adjusted to give effect to this financing, as certified by Messrs. Peat, Marwick, Mitchell & Co., total net assets applicable to the Preferred Stock are \$36,397,618, equivalent to \$155.98 for each share of Preferred Stock to be outstanding, including this issue. This Preferred Stock is followed by 1,131,626 shares of common stock, having a current market value in excess of \$26,500,000.

**SALES AND EARNINGS:** Total sales of the Richfield Oil Company of California's predecessor, The United Oil Company, for the calendar years 1924 and 1925, and net profits after deducting depletion, depreciation, and interest and Federal taxes paid, were as follows:

Year	Total Sales	Net Profits as Above
1924.....	\$12,984,872	\$1,250,821
1925.....	19,271,532	1,771,984

Messrs. Peat, Marwick, Mitchell & Co. certify that for the year ended December 31, 1926, total sales of Richfield Oil Company of California and its predecessors (including properties acquired during 1926), and net profits after deducting depletion, depreciation, annual interest requirements on funded debt now outstanding and miscellaneous interest charges, and Federal taxes computed at the present rate, were as follows:

Year	Total Sales	Net Profits as Above
1926.....	\$32,070,868	\$3,280,090

Net profits as above for the year ended December 31, 1926, are equivalent to \$14.05 per share of 7% Cumulative Preferred Stock presently to be outstanding, or over 8 times the annual dividend requirement of such stock.

**STOCK PURCHASE WARRANTS:** With each share of this Preferred Stock there will be issued a Purchase Warrant entitling the holder to subscribe for one share of the Common Stock of the Company at the following prices:

- (1) \$27.50 per share from June 1, 1927, to February 29, 1928, both inclusive;
- (2) 30.00 per share from March 1, 1928, to August 31, 1928, both inclusive;
- (3) 32.50 per share from September 1, 1928, to February 28, 1929, both inclusive.

Warrants may be exercised at Merchants National Trust and Savings Bank, Los Angeles; Anglo-California Trust Company, San Francisco; and The Chase National Bank of the City of New York. In order to exercise the Common Stock Purchase Warrant privilege, holders will be required to present, but not surrender, their Preferred Stock certificates, unless the Preferred Stock shall have been previously called for redemption. In the event that the Preferred Stock is called for redemption prior to March 1, 1929, the purchase privilege of the Warrant will remain unchanged and may be exercised without presentation of the Preferred Stock certificates.

**PROCEEDS OF STOCK WARRANTS:** Funds arising out of the exercise of Common Stock Purchase Warrants must, under the terms of the trust indenture securing the First Mortgage and Collateral Trust Gold Bonds of the Company, be used either in the redemption of bonds of that issue or for the acquisition through construction or purchase of additional properties or betterments.

**PURPOSE:** The funds made available through the sale of this Preferred Stock will be used to supply additional working capital made necessary by the Company's increased volume of business, and to reimburse the Company for additional facilities made necessary by the Company's greatly increased production, and for other corporate purposes.

Application will be made in due course to list this stock on the Los Angeles Stock Exchange  
and San Francisco Stock and Bond Exchange.

All legal proceedings incident to the issuance of this stock will be approved by Messrs. Page, Nolan, Rohe & Freston for the Company, and Messrs. Gibson, Dunn & Crutcher for the Underwriters. We offer this stock for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by our counsel. It is expected that the above stock will be issued as of March 20, 1927, and that delivery will be made on or about March 25, 1927.

Price \$25 Per Share and Accrued Dividend, to Yield 7%

**Bond & Goodwin & Tucker, Inc.**  
**Aronson & Company**

**Hemphill, Noyes & Co.**  
**Hunter, Dulin & Co.**

The statements contained herein are not to be considered as representations or as guaranteed by us, but they are from sources we believe to be reliable.

## Financial

## NEW ISSUE

\$45,000,000

## Georgia Power Company

## First and Refunding Mortgage Gold Bonds

5% Series due 1967

Dated March 1, 1927

Due March 1, 1967

Interest payable September 1 and March 1 without deduction for Federal Income Taxes not exceeding 2% per annum. Pennsylvania Four Mills Tax refundable upon timely application. Redeemable at any time on thirty days, published notice at 105% on or before March 1, 1937; thereafter at successively reduced premiums. Coupon Bonds in denominations of \$1,000 and \$500 registerable as to principal. Fully registered Bonds in denominations of \$1,000 and authorized multiples. Coupon Bonds in denomination of \$1,000 and fully registered Bonds interchangeable.

## THE NEW YORK TRUST COMPANY, TRUSTEE

Issuance subject to authorization by the Georgia Public Service Commission

Mr. P. S. Arkwright, President of the Company, has summarized as follows his letter to us describing these Bonds:

## BUSINESS AND TERRITORY

Georgia Power Company, formed through consolidation of Georgia Railway & Power Company and other companies, supplies electric light and power, directly or indirectly, in substantially all of northern and central Georgia, including over 135 municipalities in this territory. Among the cities directly served are Atlanta, Rome and Athens. In addition, the Company furnishes transportation service in Atlanta and vicinity and in Rome and Athens, and gas service in Athens. It also controls the companies which own the gas properties in Atlanta, the electric, street railway and gas properties in Macon and adjoining communities and the electric, gas and water properties in Brunswick. The market for the system's services throughout the region is large and diversified and the territory is developing rapidly along industrial and agricultural lines. The population of the territory served is estimated to be approximately 1,750,000.

## PROPERTIES

The properties of the Company include 15 hydro-electric generating plants with an installed capacity of over 330,000 h p., 4 steam generating plants of over 30,000 hp. capacity, over 1,500 circuit miles of high-tension transmission and primary distribution lines, and street railway properties which carried approximately 100,000,000 passengers in 1926. The owned and leased gas plants have a daily capacity of 8,900,000 cubic feet. The Company's water storage reservoirs have an aggregate capacity of 7,500,000,000 cubic feet and much of the available capacity may be used by several power plants successively.

The electric system of the Company forms an important link

in the interconnected power systems serving the southeastern section of the United States.

## SECURITY

In the opinion of counsel, these Bonds will be secured by a first mortgage on certain electric light and power properties, which properties, in the opinion of engineers, have an estimated value of approximately one-half of the value of the entire fixed properties of the Company, and will be further secured by a direct mortgage on the remaining fixed property of the Company, (except certain undeveloped land as stated in the Mortgage), subject to closed divisional underlying mortgages securing \$18,510,000 of bonds. The total value of the Company's fixed properties as they existed on October 31, 1926, exclusive of the Company's interest in the properties of Atlanta Gas Light Company, is estimated by independent engineers to be largely in excess of the total of the present funded debt, aggregating on completion of this financing, \$63,510,000 plus \$15,000,000 additional bonds which may be issued against the properties as they existed on November 1, 1926.

## PURPOSE OF ISSUE

This financing will result in the retirement of over \$25,000,000 bonds of predecessor companies, the majority of which bear interest at 6% or 7%, and the reimbursement of expenditures incurred for construction and for other corporate purposes.

## CAPITALIZATION

Following its funded debt, the Company will have outstanding upon completion of this financing approximately 285,445 shares of \$6 Preferred Stock, 450,000 shares of \$6 Second Preferred Stock and 2,000,000 shares of Common Stock, all of no par value.

## EARNINGS

(After giving effect to the consolidation and to this financing)

YEARS ENDED DECEMBER 31,	1925	1926
Gross Revenues (including non-operating)-----	\$15,508,550	\$17,178,011
Operating Expenses, Maintenance and Taxes (except Federal Taxes)-----	8,649,171	8,776,312
Net Earnings-----	\$6,859,379	\$8,401,699
Annual Interest on Funded Debt (to be outstanding upon completion of this financing, including interest on outstanding bonds of Atlanta Gas Light Company)-----		3,319,240
Balance-----		\$5,082,459

## NET EARNINGS OVER 2½ TIMES THE ABOVE INTEREST CHARGES

Of the net earnings, approximately 80% was derived from the electric and gas business.

## MANAGEMENT

The Company is controlled through stock ownership by Southeastern Power & Light Company, which also controls Alabama Power Company, Mississippi Power Company, Gulf Electric Company and Gulf Power Company, all located in contiguous territory and serving northern and central Georgia, eastern Mississippi, west Florida, and practically all of Alabama, and South Carolina Power Company, serving Charleston, South Carolina and vicinity.

These Bonds are offered subject to sale and when, as and if issued and received by us and subject to approval of our counsel, Messrs. Winthrop, Stimson, Putnam and Roberts, New York, of the form and validity of the documents and proceedings. All legal matters will be passed on for the Company by Messrs. Simpson, Thacher and Bartlett, New York. It is expected that Interim Receipts of Drexel & Co. will be available for delivery on or about March 29, 1927.

Price 97 and interest to yield about 5.18%

DREXEL &amp; CO.

BONBRIGHT &amp; COMPANY

INCORPORATED]

HARRIS, FORBES &amp; CO.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.



## Financial

\$1,800,000

## Carthage Marble Corporation

## First Mortgage 6½% Sinking Fund Gold Bonds, Series "A"

To be dated March 1, 1927

To mature March 1, 1942

Authorized: \$3,000,000. To be presently outstanding: \$1,800,000. Interest payable March 1 and September 1 in Chicago and New York without deduction for any Federal Income Tax up to 2%. Coupon bonds in interchangeable denominations of \$1,000 and \$500. Registerable only as to principal. Redeemable as a whole or in part on 30 days' notice on any interest date at 105 and interest on or before March 1, 1932, the redemption premium decreasing one-half of 1% each year thereafter until such premium shall be reduced to two per cent, which premium shall be maintained until maturity. The Corporation agrees to refund, on timely and appropriate application, all state and District of Columbia personal property, security and/or income taxes not to exceed six mills on the principal and/or 6% of the interest on these bonds per annum.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Mr. K. D. Steadley, President of the Corporation, summarizes his letter as follows:

**BUSINESS:** The Carthage Marble Corporation will engage in the quarrying, milling, finishing and sale of "Carthage Marble" through the acquisition of all the physical properties and assets of the several companies now operating at Carthage, Missouri. Products of these companies, including cut stone, sawed stone and finished marble, have been widely distributed under distinctive and well known trade names throughout the United States and parts of Canada for many years.

**PROPERTIES:** The marble reserves to be acquired by the Corporation are contained in 495 acres of land owned in fee. Coats & Burchard Company reports that 13% of this acreage contains marble sufficient for 30 years' operations. Also, it is believed that the balance of the marble acreage to be owned by the Corporation contains reserves sufficient for at least an additional 70 years. At present seven quarries are being operated, each equipped with modern gang saw mills, finishing plants, etc., electrically operated. Excellent shipping facilities are furnished by the Missouri Pacific and Frisco railroads.

**SECURITY:** These bonds will be direct obligations of the Carthage Marble Corporation and secured, in the opinion of counsel, by a First Mortgage on all the fixed assets about to be acquired by the Corporation. Coats & Burchard Company has appraised the net sound value of these properties, after depreciation, as of December 31, 1926, at \$4,030,266. This figure amounts to \$2,239 for each \$1,000 bond to be presently outstanding.

**EARNINGS:** For the year ended December 31, 1926, consolidated net earnings, available for interest and reserves, as reported by Haskins & Sells, were \$399,726, or 3.4 times the maximum annual interest charges on these First Mortgage Bonds. Similar net earnings

for the three year period 1924 to 1926, inclusive, have averaged \$374,387 per annum, or 3.2 times such maximum annual interest charges. These earnings have been adjusted only for salaries that will be eliminated.

It is conservatively estimated that through consolidated operation and aggressive sales policies these net earnings will be substantially increased.

**MANAGEMENT:** Management of the Corporation will be largely in the hands of men who have successfully operated certain of the constituent companies in the past. The President and General Manager, Mr. K. D. Steadley, has had twenty years experience in the production and sale of Carthage marble, having been active in the management of F. W. Steadley & Company, Inc., the largest of the quarry properties at Carthage.

**SINKING FUND:** The mortgage will provide for a monthly sinking fund based upon the number of cubic feet of marble quarried and sold by the Corporation. This sinking fund shall amount to at least \$60,000 per annum and will be cumulative. It is estimated that, through the operation of this sinking fund, at least 75% of the present issue of First Mortgage Bonds will be retired by maturity.

**GENERAL:** Carthage marble is suitable both for interior usage and as a superior building stone. Taking a high polish with a uniform gray color, it is widely used for bank and office fixtures, soda fountains, toilet partitions, floors, monuments and mausoleums. It is one of the hardest and most durable of all marbles, exceptionally free of impurities and mineral constituents that cause discoloration. Carthage marble has been produced and marketed for over forty years and has been used in the construction of many notable buildings in all sections of the country.

Appraisal of the Corporation's quarries, plants, machinery, supplies and equipment has been made by Coats & Burchard Company, Engineers and Appraisers. Books and accounts of the predecessor companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants. A report on the consolidation has been rendered by Messrs. Ford, Bacon & Davis, Inc., Engineers. Legal matters in connection with the organization of the Corporation and the issuance of these bonds will be passed on by Messrs. Dent, Dobyns and Freeman, Chicago, and Messrs. Morrison, Nugent, Wylder and Berger, Kansas City, for the Bankers, and Allen McReynolds, Esq., Carthage, Missouri, for the Corporation. We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by counsel.

Price: 100 and interest to yield 6.50%

TAYLOR, EWART & COMPANY  
INCORPORATED

44 Wall Street, New York

CHICAGO

KANSAS CITY

ST. LOUIS

MINNEAPOLIS

MILWAUKEE

NEW ORLEANS

HOUSTON

PHILADELPHIA

SAN FRANCISCO

The information contained in this advertisement, while not guaranteed, is derived from sources we deem reliable and is that on which our purchase of these Bonds is based.

## Financial

*These Debentures have been sold.*

**\$2,500,000**

# Westvaco Chlorine Products Corporation

## Ten Year 5½% Sinking Fund Gold Debentures

To be dated March 1, 1927

To mature March 1, 1937

Authorized \$2,500,000

To be outstanding \$2,500,000

Interest payable March 1 and September 1 in New York City and Chicago, Illinois. Coupon bonds in interchangeable denominations of \$1,000 and \$500. Registerable only as to principal. Redeemable as a whole or in part on thirty days' published notice, at 104¼% of the principal amount, and interest, on or before March 1, 1928 and thereafter at said price less ¼ of 1% of the principal amount for each full year expired after date of issue. Interest payable without deduction for any Federal Income Tax up to 2%. The Company agrees to refund, upon timely and appropriate application and otherwise as provided in the Indenture, all personal property, securities and income taxes of any state and the District of Columbia not exceeding five mills per annum on each dollar of principal amount of the Debentures.

**GUARANTY TRUST COMPANY OF NEW YORK, Trustee.**

Westvaco Chlorine Products Corporation owns all of the capital stock except Directors' qualifying shares of Westvaco Chlorine Products, Inc., a company engaged in the manufacture and sale of chlorine, caustic soda, and related products.

Carbide and Carbon Chemicals Corporation, all of the stock of which excepting Directors' qualifying shares is owned by Union Carbide and Carbon Corporation, has contracted to pay monthly to the Trustee for these Debentures, during the period commencing January 1, 1928, and terminating December 31, 1937, or at such earlier date as all of said debentures shall have been retired, the sum of \$1,000 per day to be used by the Trustee for the payment of interest on these debentures and for their retirement.

The payments provided in the above mentioned contract will be sufficient to cover interest requirements on the debentures to be outstanding January 1, 1928, and to retire the entire issue before maturity at the existing redemption prices.

These payments by Carbide and Carbon Chemicals Corporation have been guaranteed by the Union Carbide and Carbon Corporation and this guarantee will be assigned to the Trustee for these debentures.

Current net earnings of Westvaco Chlorine Products, Inc., available for interest and depreciation, are at the annual rate of \$480,000 or over four (4) times the interest on these Debentures for the ten (10) months period from March 1, 1927, to December 31, 1927.

*Legal matters in connection with the issuance of these Debentures will be passed upon by Messrs. Wise, Whitney, & Parker. We offer these Debentures for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by counsel.*

*These Debentures are listed on the Chicago Stock Exchange.*

**Price 98 and Interest to Yield Over 5.75%**

# TAYLOR, EWART & COMPANY

INCORPORATED

44 Wall Street, New York

CHICAGO

KANSAS CITY

ST. LOUIS

MINNEAPOLIS

MILWAUKEE

NEW ORLEANS

HOUSTON

PHILADELPHIA

SAN FRANCISCO

The information contained in this advertisement, while not guaranteed, is derived from sources we deem reliable and is that on which our purchase of these Debentures is based.



## Financial

## New Issue

\$7,000,000

BANK OF EAST PRUSSIAN LANDOWNERS  
ASSOCIATION

(BANK DER OSTPREUSSISCHEN LANDSCHAFT)

Three-Year 6% Agricultural Mortgage Collateral Gold Notes

Participation Certificates of

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

\$1,250,000 principal amount of present offering reserved for issue in Holland by Messrs. Mendelssohn &amp; Co., Nederlandsche Handel-Maatschappij, Pierson &amp; Co. and R. Mees &amp; Zoonen of Amsterdam.

To be dated April 1, 1927

Due April 1, 1930

Denominations of \$1,000 and \$500. Principal and semi-annual interest payable in U. S. Gold coin in New York City without deduction for any taxes or impositions or other governmental charges, past, present or future of the German Republic or of any authority thereof or therein. Redeemable in lots of \$500,000 or multiples thereof on any interest date on or after April 1, 1928, on not less than 45 days notice, at 102 and interest if redeemed on April 1, 1928; the premium decreasing  $\frac{1}{4}\%$  for each six months elapsed after April 1, 1928.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, AMERICAN TRUSTEE FOR NOTES  
DEUTSCHE BANK, BERLIN, GERMAN TRUSTEE FOR NOTES

The following information regarding the Bank of the East Prussian Landowners Association, the East Prussian Landowners Association and the Bank's issue of Three-Year 6% Agricultural Mortgage Collateral Gold Notes, against which these Participation Certificates are to be issued, is summarized in part from a letter (copies of which should be obtained from the undersigned) dated March 3, 1927, from Max Schroeder and Albert Fischer, Managing Directors of the Bank and Walter von Hippel, General Director of the Association.

**HISTORY:** The Bank of the East Prussian Landowners Association (Bank der Ostpreussischen Landschaft—hereinafter called the Bank) was established in 1869 by the East Prussian Landowners Association (Ostpreussische Landschaft—hereinafter called the Association) to perform the financial functions of the Association, primarily the distribution and service of its Land Mortgage Bonds. The Association owns all the present capital of the Bank, amounting to 4,000,000 Gold marks (about \$950,000).

**EAST PRUSSIAN LANDOWNERS ASSOCIATION** was created by Royal Decree in 1788, for the purpose of providing capital for agricultural development in the Province of East Prussia. It is one of the oldest "Landschaft" (Agricultural Credit) organizations in Germany. All rural landowners in East Prussia owning lands valued at or above a certain minimum amount are required by law to affiliate with the Association. The Association has no share capital and is not operated for profit. Its operations are under the direct supervision of the Free State of Prussia.

By law of May 7, 1924, the Association is authorized to issue Land Mortgage Bonds (Pfandbriefe) in terms of Goldmarks and secured by an equivalent amount of individual first mortgages on productive agricultural property. As of December 31, 1926, the Association had outstanding the equivalent of approximately \$51,638,000 Land Mortgage Bonds and \$6,376,000 other obligations, all secured by individual first mortgages.

**PURPOSE:** The proceeds of the Three-Year 6% Notes are to be used by the Bank solely for the purpose of granting the Association a Three-Year 6% Goldmark Loan equivalent in principal amount at the rate of 4.20 Goldmarks to the dollar, to the principal amount of this issue of dollar Notes. The loan to the Association will be made under the terms of a Goldmark Loan Agreement providing for the deposit with the Bank, as security for the loan, of Goldmark Land Mortgage Bonds of the Association of a principal amount equivalent in Goldmarks to the aggregate principal amount of the Notes outstanding and bearing interest at the rate of at least 6%. The Association will use the proceeds of the Goldmark Loan to refund outstanding 8% Land Mortgage Bonds with 6% Land Mortgage Bonds.

**SECURITY:** These \$7,000,000 Three-Year 6% Agricultural Mortgage Collateral Gold Notes will constitute the direct and unconditional obligation of the Bank and will be secured by the assignment to the Trustees of all the Bank's rights under the Goldmark Loan Agreement with the Association and by pledge with the Trustees of the Goldmark Land Mortgage Bonds of the Association deposited with the Bank as security for the Goldmark Loan. Pending the deposit with the German Trustee of the Goldmark Land Mortgage Bonds, the net proceeds of the sale of the Notes will be deposited with the American Trustee as security for the Notes, to be withdrawn pro-rata as the Goldmark Land Mortgage Bonds are deposited in definitive form.

As stated above, the Land Mortgage Bonds are secured by an equivalent amount of individual first mortgages on productive agricultural property, to the extent of not exceeding 33 1-3% of the conservatively appraised value of properties which have buildings, equipment and live stock. These three items, however, are not included in the appraised value. Mortgages are granted only on revenue producing property. The Land Mortgage Bonds are further secured by law by a general and unconditional charge upon the assets of the Association; upon the properties (whether mortgaged or not) of the landowners affiliated with the Association, comprising approximately 2,450,000 acres; and upon approximately 1,250,000 acres of agricultural and forest land owned by the Prussian State Government—a total of about 3,700,000 acres valued on a conservative basis at over \$450,000,000.

**CREDIT:** The Association has a record of almost a century and a half of continuous public service marked by conservative financial policies. Before the war the Land Mortgage Bonds of the Association were placed in Germany at coupon rates of 3%, 3½% and 4%, to yield approximately 3¾%.

The Land Mortgage Bonds of the Association constitute a legal investment in Germany for Widows, Orphans and Trustees funds.

Conversions of Goldmarks into U. S. Currency are made at the rate of 4.20 Goldmarks to the dollar.

The Three-Year 6% Notes of the Bank of the East Prussian Landowners Association described above will be registered in the name of and will be payable to The Chase National Bank of the City of New York and will be deposited with and held by said Bank for the pro-rata benefit of the holders of these Participation Certificates.

We offer the above Participation Certificates subject to receipt by us of the Three-Year 6% Agricultural Mortgage Collateral Notes of the Bank of the East Prussian Landowners Association, when, as and if issued, and subject to the approval of all proceedings in connection with the issuance of said Notes and these Participation Certificates by our counsel, Messrs. Rushmore, Bisbee & Stern, New York, and by Dr. Ernst Oppenheimer, Berlin, as to all matters arising under German law. It is expected that delivery will be made on or about April 1, 1927, in the form of Interim Receipts or temporary or definitive Participation Certificates.

Price 99¼ and interest to yield over 6.25%

BLAIR &amp; CO.

INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO

SAN FRANCISCO

The statements presented above, having been obtained for the most part by cable, are necessarily subject to correction. They are based on information obtained from official and other sources believed to be reliable but are in no event to be construed as representations by us.

Subscriptions having been received in excess of the amount of the above offering, this advertisement appears as a matter of record only.

## Financial

New Issue**\$7,000,000****JULIUS KAYSER & Co.****Twenty-Year Convertible 5½% Sinking Fund Gold Debentures.**

Dated March 1, 1927

Interest payable March 1 and September 1

Due March 1, 1947

Total authorized issue \$7,000,000. Coupon Debentures in denominations of \$1,000 and \$500, registerable as to principal. Interest payable without deduction of Federal income taxes to the extent of 2% in any year. Pennsylvania Personal Property Tax and California Personal Property Tax refundable up to four mills per dollar per annum; Massachusetts State Income Tax up to 6% per annum on income refundable.

Redeemable at the option of the Company, in whole or in part, at any time, on 60 days notice at 105 and accrued interest, if called for redemption on or before March 1, 1928, the premium decreasing thereafter ¼ of 1% during each successive twelve months period.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE.

For information regarding the Company and this issue of Debentures, we refer to a letter of Mr. Edwin S. Bayer, President, some of the items of which he has briefly summarized as follows:

**BUSINESS** originally established in 1880, comprises the manufacture and sale of silk, woolen and fabric gloves, silk and knit hosiery, silk and cotton ribbed underwear. The Company ranks as one of the world's three largest distributors of ladies' full-fashioned hosiery.

**PURPOSE:** The Company proposes (1) to redeem its present outstanding \$3,017,800 First Mortgage 7% Bonds (2) to redeem the present outstanding 66,115 shares of no par value \$8 Preferred Stock (3) to issue \$7,000,000 Twenty-Year Convertible 5½% Debentures and 81,666 shares of no par value Common Stock (V.T.C.). The proceeds from the sale of the Debentures and the Common Stock (V.T.C.) are to be applied in the above mentioned redemption of the existing First Mortgage Bonds and Preferred Stock.

**EARNINGS:** The following is a statement of the Consolidated Net Profits available for interest and Federal taxes after allowing for depreciation:

Year ending Aug. 31			
1917	\$1,906,196	1922	\$2,047,269
1918	2,335,630	1923	2,202,466
1919	2,055,832	1924	459,534
1920	1,112,353	1925	1,489,986
1921	1,300,309	1926 (10 months ended June 30)	1,472,273

Against the income shown above, for the fiscal year 1921 there were charged \$650,069 for inventory adjustments and commitments and a further charge of \$500,000 was made for the same purpose against reserves previously provided; there was also charged against the above income for the fiscal year 1924, \$633,475 for inventory adjustments.

The annual average net profits shown in the above table, after deducting said inventory adjustments, were \$1,484,573. The annual interest requirements on this issue of Debentures are \$385,000.

For the six months ended December 31, 1926, the Consolidated Net Profits, computed on the same basis as above, were \$1,197,767, or at the annual rate of \$2,395,534.

**ASSETS:** The Consolidated Balance Sheet, as of December 31, 1926, adjusted to give effect to the proposed financial plan shows total net assets (exclusive of patents, good-will, deferred charges, etc.) equal to \$2,040 per \$1,000 Debenture and net quick assets alone equal to \$1,369 per \$1,000 Debenture. Said balance sheet shows a ratio of current assets to current liabilities of over 5 to 1.

**CONVERTIBLE** at the option of the holder on or before May 1, 1932, into Common Stock (V.T.C.) of the Company at the following prices: \$62.50 per share if converted on or before May 1, 1929; or \$65.00 per share if converted after May 1, 1929 and on or before May 1, 1930; or \$67.50 per share if converted after May 1, 1930 and on or before May 1, 1931; or \$70.00 per share if converted after May 1, 1931 and on or before May 1, 1932; with provisions for a reduced conversion price under certain conditions as provided in the Indenture.

**SINKING FUND** commencing March 1, 1928, sufficient to retire \$200,000 principal amount of Debentures annually or over half of the total issue by maturity.

Interim Receipts or Full-Paid Subscription Receipts of the Company or Temporary Debentures will be deliverable in the first instance. All offerings are made "when, as and if" issued and received by us and subject to approval of proceedings by counsel and allotment to stockholders.

**Price 96½ and interest to yield about 5.80%**

**BLAIR & Co.**

INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO

SAN FRANCISCO

The statements presented herein are obtained from sources which we believe to be reliable, but are in no event to be construed as representations by us.

Subscriptions having been received in excess of the amount of the above offering, this advertisement appears as a matter of record only.



**\$5,231,000**

## **The Northern Central Railway Company**

### **General and Refunding Mortgage 4½% Gold Bonds**

**Series "A", Due March 1, 1974**

Coupon bonds in \$1,000 denomination, registerable as to principal. Fully registered bonds and coupon bonds interchangeable under conditions provided in the mortgage. Interest payable March and September 1.

These bonds are to be the direct obligation of The Northern Central Railway Company and, under and subject to the terms and conditions of the lease to The Pennsylvania Railroad Company, the latter Company is obligated to provide for the principal of and interest on these bonds.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated March 7, 1927 from W. W. Atterbury, Esq., President of The Pennsylvania Railroad Company, copies of which may be obtained from the undersigned.

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 96¼% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 4.70% TO MATURITY.**

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned as agreed and to the approval by their counsel of all legal proceedings in connection therewith. Definitive bonds will be delivered against payment in New York funds for bonds allotted.

**Kuhn, Loeb & Co.**

New York, March 11, 1927.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

## Financial

**\$22,000,000****The Pennsylvania, Ohio and Detroit Railroad Company****First and Refunding Mortgage 4½% Gold Bonds, Series "A"****Due April 1, 1977.****GUARANTEED AS TO BOTH PRINCIPAL AND INTEREST BY ENDORSEMENT BY  
THE PENNSYLVANIA RAILROAD COMPANY.**

Coupon bonds in the denomination of \$1,000, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable April 1 and October 1.

The Series "A" 4½% Bonds will be redeemable as a whole only, at the option of the Company, upon 60 days' previous notice, on April 1, 1932, or on any interest date thereafter to and including April 1, 1972, at 102½% and accrued interest and thereafter on any interest date at a premium equal to ¼% for each six months between the redemption date and the date of maturity.

The issuance, guaranty and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter, dated March 7, 1927, from W. W. Atterbury, Esq., President of The Pennsylvania Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The bonds are to be issued under the First and Refunding Mortgage of the Company dated April 1, 1927, and will be secured by a direct mortgage upon all the lines of railroad and appurtenances thereof now owned by the Company and upon all properties acquired by the issuance of any of the First and Refunding Mortgage Bonds. The present properties, which are an integral part of The Pennsylvania Railroad System, include about 783 miles of railroad owned by the Company in the States of Ohio and Michigan, extending (with trackage rights at certain points over other lines of The Pennsylvania Railroad System) from Cincinnati, Columbus and Marietta on the south, to Akron and to Sandusky and Toledo on Lake Erie, on the north, and over its own rails and by trackage rights over other lines from Toledo, Ohio, to Detroit, Michigan. The Pennsylvania Railroad System reaches the important traffic centers of Akron, Sandusky and Toledo (from the east and south) and Detroit only over the railroad of the Pennsylvania, Ohio and Detroit Railroad Company. The First and Refunding Mortgage Bonds, upon completion of this financing, will be subject to \$8,852,000 of prior lien bonds which may not be extended or renewed, and for the retirement of which, at or before maturity, First and Refunding Bonds are reserved.

The purpose of the issue of these bonds is to reimburse the treasury of The Pennsylvania Railroad Company for capital expenditures made by it on the property of the Company covered by the First and Refunding Mortgage, for the retirement of maturing obligations and for other corporate purposes.

All of the properties of The Pennsylvania, Ohio and Detroit Railroad Company are leased to The Pennsylvania Railroad Company under a lease running for 999 years from December 10, 1925. The Pennsylvania Railroad Company agrees under said lease to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 5% dividends on the capital stock of the Company, of which there is at present outstanding \$28,410,000, all of which (except Directors' qualifying shares) is owned by The Pennsylvania Railroad Company and its subsidiaries.

The total authorized amount of the First and Refunding Mortgage Bonds is limited so that the amount thereof, at any one time outstanding, together with all outstanding prior debts of the Company, after deducting therefrom the bonds reserved under the First and Refunding Mortgage to retire the prior debts, shall not exceed twice the then outstanding paid-up capital stock of the Company. Of the authorized amount, there will be outstanding in the hands of the public the present issue of \$22,000,000 Series "A" 4½% bonds. Of the balance of the authorized amount, \$8,852,000 bonds are to be reserved to retire a like amount of prior lien bonds and additional bonds may be issued from time to time under the restrictions stated in the mortgage to reimburse or to provide for expenditures after December 10, 1925, for the acquisition of additional properties, or securities representative thereof, for additions, betterments and improvements, for equipment, to the extent of ninety per cent of the cost thereof, and for refunding prior liens on after-acquired property.

Application will be made in due course to list these bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS,  
SUBJECT TO ALLOTMENT, AT 95% AND ACCRUED INTEREST TO DATE  
OF DELIVERY, TO YIELD OVER 4.76% TO MATURITY.**

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The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance and guaranty of the bond and their sale to the undersigned as agreed and to the approval by their counsel of all legal proceedings in connection with the issue, guaranty and sale of the bonds. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

**Kuhn, Loeb & Co.**

New York, March 8, 1927.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.



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### The Financial Situation.

The securities markets have again become fairly buoyant, after a protracted period of backing and filling, in which the markets have been repeatedly attacked with a view to uncovering weak spots, and during which also a considerable amount of funds has accumulated in the hands of investors who have been hoping for lower prices. Credits have likewise accumulated in the hands of sold-out bulls. To both of these classes the heavy increases in brokers' loans reported on Monday promised a long-awaited opportunity. This news, however, was more than neutralized by the almost simultaneous announcements of the Treasury Department first with reference to March 15 short-time financing and then with plans for the refunding of the Second Liberty loan.

The New York Stock Exchange reported brokers' loans at \$3,256,459,379 as of Feb. 28, an increase of \$177,673,041 during the month of February. The figure at the end of February compares with \$3,535,590,321 on Feb. 28 1926, which was the high point since the reporting began, showing loans at present \$279,130,942 below this high. They are, however, \$489,058,865 above the low point on May 31 1926. The loans as reported by the Federal Reserve System as of March 2 stood at \$2,813,045,000, an increase of \$50,891,000 during the week. The speculative public knows that the rapid increase in brokers' loans indicates an accompanying weakening of the technical structure of the market and, therefore, the figures announced on Monday were taken as a warning, and undoubtedly abated somewhat the speculative fervor of the market.

If, however, these figures cooled the enthusiasm of those closest to the tape, the Treasury announcements very greatly increased confidence of banking and investment circles. \$660,000,000 Treasury cer-

tificates bearing 4¾% interest mature March 15. These are to be paid off at par. Simultaneously there were offered and rapidly oversubscribed \$450,000,000 new certificates, \$150,000,000 to run for six months bearing 3½% coupons and \$300,000,000 to run for one year bearing 3¼% coupons. The yields on these new offerings were about in line with those on outstanding Treasury certificates, prices on Feb. 24, for example, having shown a yield of 3% on certificates maturing March 15, 3.16% on those due June 15, 3.19% on those due Sept. 15 and 3.24% on those due Dec. 15 1927. The influence of the Treasury announcements has, however, caused these prices to rise so that on Wednesday, March 9, the yields on these four maturities were, respectively, 3.00%, 3.10%, 3.10%, 3.07%.

Of considerable more significance, however, was the Treasury announcement on Monday of plans for refunding the Second Liberty 4½s, of which something more than \$3,000,000,000 are now outstanding. Holders are to be given the opportunity of exchanging these 4½s for new five-year 3½s at par, but the interest on the new bonds is to begin March 15 and on the old bonds to continue to May 15 in order to compensate for the loss of the premium at which the Second Libertys are now selling. The latter have not been called, but it is pointed out that they are callable in whole or in part on or after Nov. 15 1927 and that the Treasury may call the whole or some part of the issue, depending upon conditions. The refunding is expected to effect an annual saving of \$23,000,000 to the Government.

It is significant that the coupon rate was made as low as 3½%, since none of the Liberty issues were selling on a basis as high as this as late as Feb. 28, the yields on the First, Second, Third and Fourth issues, respectively, on that date being 3.62%, 3.60, 3.55 and 3.63. Some of the other Treasury issues were, however, selling to yield between 3.43% and 3.49%. The influence of the refunding announcement has been to cause these bonds to rise, so that on March 9 the yields on most of the Liberty issues were well below 3.50% and the yields of the other Treasury issues approximately 3.35%.

This Treasury financing may be taken as reflecting a view that the present level of high grade securities is not only likely to obtain, but that higher prices and lower yields are thought probable. The favorable influence of the financing follows not only because of the confidence which this conviction imparts, but from the releasing for general investment of a considerable proportion of the funds now in the Second Liberty loan, as many holders are not likely to be content with 3½% return.



Unfortunately, the quick-witted speculator is likely to appreciate more quickly the full import of the Treasury announcement than the prudent investor who has been waiting for an opportunity to buy at lower and safer prices and, of course, no one can tell if we shall have them or when. It is quite conceivable that technical weakness in the market does exist and that a break will develop in the immediate future. On the other hand, it is also quite conceivable that pools are now in formation with the expectation of purchasing securities at the present level in the hope of capitalizing the Treasury announcement and sell the same securities to actual investors at still higher prices.

The struggle between the Northern and Southern factions in China has apparently developed into a warfare of words. Heavy rains have converted all the Shanghai fighting fronts into lake-studded morasses effectively stopping all military operations of any consequence, says an Associated Press dispatch of March 10 from Shanghai. But a more extensive use of the propagandist weapon seems to be accomplishing the purposes of the Southern Nationalist forces equally well, if private reports, reaching Shanghai, March 7, are reliable. According to these. General Chen Tiao-yuan, Military Governor of Anhwei Province, has gone over to the Cantonese. The loss of this Yangtze Province is a serious enough blow to the Northern war lords in itself, as it stretches some hundreds of miles northward from the great central artery of the country, which has been the rough dividing line between the opposing forces for the last six weeks. In addition, it adds a more serious menace to the continued Northern control of Shanghai, which city is the chief military aim of both factions at this time. The new allies were reported at Wuhu, 200 miles up the Yangtze from Shanghai, but only 60 miles up-river from Nanking, which is the key to the great trading port at the mouth of the stream. The rail line northward could be cut at Nanking, making the Northern position at Shanghai rather more than uncomfortable.

An acute foreign observer in Shanghai says: "It is a mistake to make predictions in China, where the better class of men consider soldiering disreputable, where troops transfer allegiance for monetary considerations and where enemy Generals of to-day co-operate to-morrow, but so far as intelligent foreign opinion can foresee the long-heralded battle of Shanghai becomes daily more and more unlikely." Instead of the smoke of battle, the Cantonese Nationalists, obviously under the influence of foreign educated Chinese and Soviet advisers, are employing propaganda and sabotage and are outflanking and out-maneuvering their Northern opponents. The advance of the Southerners in the face of constantly superior military forces has been the outstanding feature of the Chinese situation and could have been accomplished only with the aid of non-military means. The subtle influence of the Nationalist cause is manifesting itself in additional Northern provinces and even in the very home of the Northern Dictator, Chang Tso-lin, at Mukden, where demands are being made that he retire and leave the rest of China to settle its own affairs. In Shanghai, also, the Southern influence is pervasive. Chinese with pro-foreign sympathies are murdered weekly, threats of secret destruction are made to the Chinese police

and efforts are in evidence to cut off supplies to foreigners, all despite the drastic methods employed by the Northern militarists to curb such activities.

There seems as yet to be little diminution of the extreme nervousness of the foreigners in Shanghai itself. The passive hostility of the Chinese, coupled with their grinning readiness to serve the foreigner in any capacity for a few coppers daily, are well calculated to frazzle the nerves of action-loving Westerns. Rumors of anti-foreign violence and projected Nationalist strikes follow each other in endless succession but not one has been substantiated the present week. United States Marines 1,200 in number, from the transports "Chaumont" and "Pecos," paraded through the principal streets of Shanghai for two hours on March 5. They carried rifles, but otherwise their regulation caps and simple accoutrement contrasted favorably with the steel helmets and full war equipment of the British demonstrations. They acted under the instructions of Admiral Williams in charge of United States forces in Chinese waters, but it was officially announced by American Consul Gauss that the march was planned to afford exercise for the men and not as a show of force. The Chinese looked on "curiously and silently." With the arrival of additional British and Japanese troops, foreign forces in Shanghai now number 15,000. "The French and British lines," says a dispatch March 5 to the New York "Times," "including inner and outer defense works, are nearing completion. They include barbed wire, trenches and machine gun fortifications." These details, the report adds, "may seem to indicate that real warfare is expected, but no sane man here expects such an event. Even local outbreaks are regarded as improbable. The commanders, however, would neglect their duty if they did not prepare for possibilities."

The business community in Shanghai is greatly depressed, seeing little hope for themselves in the situation, whichever side may ultimately prevail. Britons are hardest hit with extensive business interests in the interior, but Americans are not far behind. Claims against the Chinese Government for illegal confiscations and damages to property and persons are accumulating at all the principal Consulates. Payment of such claims seems a far off and doubtful event and even continued business relations with the Chinese as they have heretofore been carried on are far too doubtful to allow of much cheerfulness.

A further step away from the World War was taken Monday, March 7, when the forty-fourth session of the Council of the League of Nations opened at Geneva with Dr. Gustav Stresemann, the German Foreign Minister, presiding. Dr. Stresemann brought Germany into the family of nations last year after a long internal political fight, and for the last three months he has taken the direction of the League's governing board. His presence as the presiding member was the overshadowing event of the meetings, which he opened without formality in his native tongue. The opening session was taken up with minor affairs, no question of great immediate importance being on the agenda. One of the chief aims of the statesmen assembled in the Palais des Nations has been to find means for the resumption of the broken negotiations for a commercial accord



between Germany and Poland. Relations between the two countries became strained early in February on the expulsion of four German railway men from Polish Upper Silesia. Through the kind offices of M. Aristide Briand and Sir Austen Chamberlain discussion was resumed on Wednesday by Dr. Stresemann and Minister Zaleski of Poland and the announcement was subsequently made that an agreement had been reached for the resumption of the negotiations.

The German delegation has let it be known that it will bring up the question of the evacuation of the Rhineland. No great progress is expected on this matter as the Germans have until June to fulfill the recently accepted obligations concerning the Eastern fortresses, and it is unlikely that the French will commence negotiations in earnest until Germany has made a move on disarmament. Dr. Stresemann, however, says a dispatch to the New York "Times," has come to Geneva with a big legal argument for evacuation and the question cannot go entirely by the board. It must be remembered that the Germans are not offering anything, and the French prefer to stay the full period in the Rhineland rather than trade future control with a string against immediate evacuation."

No little relief was expressed by Council members when the Chinese Minister, Chu Chao-hsin, announced on March 7 that he would not bring up the delicate question of his own country. No Chinese question had been written on the agenda, but the way was open for bringing it before the meeting, as Minister Chu had presented to Sir Eric Drummond the Peking protest against the landing of British troops at Shanghai.

Ratification by Italy of the treaty by which the Allies recognize Rumania's annexation of the former Russian province of Bessarabia was announced at Geneva March 8 by Signor Scialoja, Italian representative on the League of Nations Council. The treaty was concluded at Paris Oct. 28 1920, between Britain, France, Italy and Japan, provision being made at the time that it should have full force only after ratification by at least three of the signatory Powers. As Britain ratified the treaty in 1922 and France in 1924, the present Italian action finally turns Bessarabia over to Rumania.

The Italian announcement is of the greatest importance politically and is variously interpreted in different parts of Europe. A definite Anglo-Italian rapprochement has been indicated by concerted action by the two nations in all parts of the globe, and the announcement of the ratification of the Bessarabian pact, coming at this time when English relations with Russia are admittedly bad, is looked upon in Moscow as a further step in the British plan to encircle Russia with a ring of steel. "The action of the Italian Government is a source of considerable surprise," says a Geneva dispatch to the New York "Times," "because of the good relations at present enjoyed by Italy with Soviet Russia, and it is generally considered to mean that British friendship is of higher standing in Rome than Russian." Sir Austen Chamberlain, the British Secretary for Foreign Affairs, on the same day described the relations of his country with the Soviet as "extremely bad," and added that Britain "will take measures and be strong enough to defend herself against the undermining

action of the Soviet." The Italian step is a distinct blow for Russian diplomacy, which has always protested against the union of Bessarabia with Rumania, asking for its evacuation by Rumanian troops and a plebiscite under the control of an international committee. It is all the more important in that neither France nor England had any relations of any sort with Russia when they ratified the treaty, whereas Italy has resumed full diplomatic relations with the Soviet. "It has been one of the principal tasks of the Russian Ambassador in Rome to prevent ratification of the treaty by Italy," says a report of March 8 from Rome to the New York "Times." In the same capital it is stated that Italian ratification of the Paris treaty became obvious when the Italo-Rumanian treaty of amity was signed in Rome, Sept. 16.

In the Rumanian capital, according to a dispatch to the New York "Times," speculation centres on the amount and nature of the price Bucharest had to pay Rome for ratification, and the possible reactions of the bargain on the delicate situation existing in the Balkans. That Italy has driven a hard bargain is undoubted by those acquainted with the background of the Bessarabian question, the dispatch adds. Rome has hitherto avoided all appearance of recognizing Bessarabia as part of Rumania, such recognition being a trump card which Premier Mussolini was not likely to play except for extremely substantial stakes. Part of these stakes is already becoming evident in the rich oil concessions recently granted an Italian group, in the armament and submarine orders her industries have secured in Bucharest, and in the negotiations for a new commercial treaty, in which no secret is made of the Italian desire to have Rumania become her privileged market for textiles, small motors, machinery, etc. A political realignment of the Balkan nations also is definitely foreshadowed by the Italian announcement.

The Italian Fascist principle of the supremacy of the State was extended to the colonies of Cyrenaica and Tripoli on March 9, when the peoples of those colonies were deprived of rights to universal suffrage, colonial parliamentary systems and other forms of local governmental autonomy which they had possessed since 1919. This occurred when the Italian Cabinet, on recommendation of Luigi Federzoni, Minister of Colonies, approved the "organic law for the administration of Cyrenaica and Tripoli." The natives and colonists henceforth will be restricted to an exclusively consultative role in their government, says an Associated Press dispatch from Rome. Signor Federzoni, in explanation of his measure, said: "The moment has come to reorganize the colonies in conformity with the superior exigencies of the Fascist regime, destroying the vain and dangerous democratic-liberal superstructure with its puerile imitations of parliamentary institutions based upon universal suffrage. Collaboration of the local populations in the Government now is to be restricted to those special and prudent limits permitted by their present historical evolution without damage to them or to our sovereignty."

The new organic law provides for complete administrative and juridical reorganization in consonance with Fascist legislation. The local legislative power will be exclusively in the hands of Rome, the local Governors having purely administrative



functions. A general council of the local population will have the right, but only upon the request of the Governor, to express desires and opinions on general subjects.

The principle of universal service in time of national danger was given peace-time sanction by France on March 7, when the more important sections of the mobilization bill before the Chamber of Deputies were adopted. The bill provides for the conscription of all French men and women, their capabilities and their wealth, in the event of war, "either as combatants in defense of the country, or as non-combatants for the upkeep of the material and moral life of the country." A motion to reject this article was defeated by 500 to 30, only the Communists voting against it. Power is further conferred on the Government to make requisitions according to its needs, compensation in such case to be made for the services of all French citizens individually and collectively, all live stock, raw and manufactured materials, buildings, furniture, factories and inventions. The Minister of War, Paul Painleve, defending the bill, said that the two main problems which it would serve to solve were the conversion of factories for the production of war material in time of war and the establishment of relations between the Government and the high military command. The bill clearly reflects the lessons learned during the World War, when, as pointed out by Minister Painleve, France managed to keep feeding the guns and men at the front, though there were weeks and months of agony lest these efforts should not succeed. The present bill, he added, was designed to prevent such a situation ever arising again.

Japan has again been visited by a destructive earthquake. The present visitation occurred on March 7 and resulted in the death, according to the latest account, of 2,500 natives and the injury of more than 40,000 more. The property loss is still undetermined, though it is clear that it will be very great. Fire followed the quake and added to the misery and destruction until heavy rains quenched it. These in turn made the country a morass and hampered the relief work which was immediately undertaken. Fortunately, no large cities were affected, the tremor centring on the opposite coast from Kobe and Osaka, devastating country districts chiefly. Seismologists, basing their views on past records, regard the shock as an aftermath of the violent upheaval of 1923, and profess to believe that there will be for a number of years to come a continual diminution of heavy shocks in the Island Empire. Though there is no science as yet for the prediction of earthquakes, there seems to be sufficient ground for the assumption that a drastic movement such as that of 1923 removes the chief stress from the earthquake area, while after-shocks, such as the present one, succeed in bringing the earth back to stability by removing the lesser strains.

No significant change occurred in the Nicaraguan situation during the week. The peace mission to General Moncada, the military leader of the liberals, returned to Managua from Muy Muy on March 6, without having been able to arrange for a cessation of hostilities. Some progress was nevertheless reported by members of the mission, one of them

saying: "Although nothing definite has been gained by the trip, all agree that the first stone in the way of peace has been removed. Moncada's personal opinion is that peace is necessary for the good of the country. In fact, he said Nicaragua is not merely approaching a state of anarchy, but actually is in a state of anarchy now." General Moncada, according to Associated Press reports, told the visitors he was unable to make any peace promises, being under the orders of Dr. Juan B. Sacasa, head of the Liberal Government, with whom any arrangements in that direction must be made.

President Diaz, meanwhile, according to a dispatch to the New York "Times" from Managua, dated March 5, is "facing great financial difficulties in maintaining his 8,000 soldiers in the field against Dr. Sacasa, who has set up a provisional Government at Puerto Cabezas. The Liberals, taking advantage of the Government's difficulties, have been changing their tactics lately and have been attacking small outlying villages before Government troops can reach the scene. They have been avoiding the larger cities since they know that these contain United States Marine camps where no fighting is allowed within a distance of 2,000 yards." This report adds that travel has become somewhat safer, trains being guarded by sailors and marines. That heavier fighting is in prospect would appear from the statement of President Diaz, made Tuesday to the correspondent of the New York "Herald Tribune," that an attempt to end the Liberal revolt by an immediate, concentrated attack against General Moncada's forces would be made.

In Washington it became known on March 8 that Secretary Kellogg is opposed to an American protectorate over Nicaragua or a treaty for supervision of that country similar to the compact of 1915 with Haiti. This was revealed when the testimony of a State Department official before the Senate Foreign Relations Committee on Feb. 24 and 25 was made public.

The Premier of Chile, General Carlos Ibanez, who recently brought about the resignation of the Chilean Cabinet and the formation of a new Ministry headed by himself, is proceeding with his announced intention of ridding his country of the "Bolshevist menace." Several hundred arrests have been made during the last two weeks, says an Associated Press report dated March 8 from Santiago. Those arrested are to be sent to the Island of Mas-a-Fuera, one of the Juan Fernandez group, about 500 miles off the west coast of Chile. Additional political malcontents have been deported, one group proceeding northward through Peru including Liberals, Conservatives and Communists among them Felipe Urzua, former President of the Chilean Supreme Court, and Rafael Gumacio, former President of the Chamber and editor of "El Diario Ilustrado." Former Premier Manuel Rivas Vicuna is also under arrest. The Nationalist Government, says the report is left master of the country and free to embark on its program of "renovation," which it maintains is necessary to save the country from chaos. Congressional and judicial immunity were disregarded by the Government and no attempt made to defend the course other than through the declaration that "urgent necessity must be met by extraordinary action."



Invitations, sent by President Coolidge to Great Britain and Japan, to engage in a three-Power naval conference, met with a favorable response and a meeting in Geneva this summer is assured. After rejection by France and Italy of the invitations to a five-Power conference, President Coolidge asked that the three major naval Powers meet. Japanese acceptance was intimated early in the week and on March 10 Sir Esme Howard, the British Ambassador, informally advised the Department of State that his Government would accept. Washington, moreover, has not given up hope that France and Italy will see their way to join in the conference. Unofficial intimations of reconsideration of the decision of the French Government have come from Paris, while the Italian Ambassador, Nobile Giacomo de Martino, is understood to have taken early opportunity to modify orally some of the Italian objections. The discussions at Geneva will be largely ancillary to the Washington Conference of 1922, the aim being to limit construction of non-capital ships. The 10,000-ton cruisers are the most important of these vessels and Great Britain, already far in the lead in their construction, has announced that she will delay laying down any new cruisers or other craft that may come within the scope of the limitations in prospect pending the outcome of the negotiations. Work will not, however, be stopped on the eleven 10,000-ton cruisers now under construction. Six such vessels are authorized in the American program for the fiscal years 1927 and 1928, and Washington is questioning whether President Coolidge will delay them in view of the negotiations.

The formal reopening of direct cable communication between Germany and the United States took place on March 4 and was the occasion of an exchange of messages of felicitation between Presidents Coolidge and von Hindenburg. The new cable between Emden and Horta, Azores, was the last link to complete the direct line, the New York to Azores cable having already been in operation. The total cable route of 4,330 nautical miles is covered by a new type of high speed permalloy cable designed for the transmission of 1,500 words per minute, which is more than the combined capacities of the two lines which linked the countries before the war. An American loan of \$5,000,000 facilitated the construction of the German link in the line, completion of which was hailed at a dinner in Berlin attended by American Ambassador Schurman, Chancellor Marx and officials of the German Atlantic Telegraph Co. The present work, says a Berlin dispatch to the New York "Times," represents Germany's first line of underseas cable since the war. The network of cables possessed previously by Germany and confiscated during the conflict totaled more than 20,000 nautical miles. Announcement of the opening of the new line was made jointly by the Western Union and the Commercial Cable Co., a reduction of two cents a word in the press rate between the two countries being made coincidentally.

Arrangements for a great central highway in Cuba, to run from end to end of the Island were com-

pleted Feb. 19, when construction contracts were signed in Havana, according to an announcement in the New York "Evening Post" of March 7. The highway will be about 600 miles long and will pass through all the provinces in Cuba, from Pinar del Rio to Oriente. Five years will be allowed officially for the completion of the project, but as great benefit is expected to result for all of Cuba, the work will be pushed and an attempt made to complete it in three and one-half years. American contractors will do about 75% of the construction work, which will begin this month; Cuban firms will undertake the remainder. The highway will cost approximately \$75,000,000 and will be paid for by special revenue and taxation measures. As these may be inadequate from time to time to meet the contractors' bills the financing includes a revolving credit of \$10,000,000 furnished by a New York bank. The inauguration of the work will be attended with due ceremony, as such a highway has long been recognized as a prime need of the Island.

According to recent cable advices the Bank of Czechoslovakia has reduced its discount rate from  $5\frac{1}{2}\%$  to  $5\%$ , while the Bank of Japan announced that on March 9 it had reduced its discount rate on prime commercial bills to 1.6 sen (about 5.84%), from 1.8 sen (about 6.57%). The rate on other bills is to be 1.7 sen (about 6.31%). The National Bank of Belgium is expected to reduce its discount rate from  $6\%$  to  $5\frac{1}{2}\%$ , but has not as yet made formal announcement to that effect. Aside from these changes, official discount rates at leading European centres remain at  $7\%$  in Italy;  $6\%$  in Austria;  $5\frac{1}{2}\%$  in Paris and Denmark;  $4\frac{1}{2}\%$  in Sweden and Norway, and  $3\frac{1}{2}\%$  in Holland and Switzerland. Open market discount rates in London were steady, so that short bills continued to be quoted at  $4\frac{3}{8}\%$  @ 47-16%, the same as last week, although three months' bills are now quoted at  $4\frac{5}{16}\%$  @  $4\frac{3}{8}\%$ , against  $4\frac{3}{8}\%$  @ 47-16% a week ago. Call money at the British centre again ruled steady, and closed at  $4\%$ , in comparison with  $3\frac{3}{8}\%$  the preceding week. In Paris open market discount rates have been advanced from  $4\frac{1}{2}\%$  to  $4\frac{3}{4}\%$ , but in Switzerland the rate is  $2\frac{3}{4}\%$ , unchanged.

The most important change shown in the Bank of England's report for the week ended March 9 was the increase of £637,952 in gold and bullion holdings. Thus total gold holdings now aggregate £150,753,026, against £145,592,532 last year and £128,609,102 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the Currency Note Issue). Reserve of gold and notes in banking department increased £1,170,000 as a result of decrease of £532,000 in note circulation, combined with the gain in gold, while the proportion of reserve to liabilities rose to 27.39%, the ratio last week having been 27.08%. Loans made on Government securities fell off £1,045,000, but an increase of £778,000 was shown in loans on "other" securities. Public deposits rose £6,515,000, but "other" deposits decreased £5,608,000. Total of notes in circulation now is £137,056,000 compared with \$141,246,270 and £124,200,115 in 1926 and 1925,



respectively. The Bank's official discount rate remains at 5 %. We furnish below comparisons of different items of the Bank of England report for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927.	1926.	1925.	1924.	1923.
	March 9.	March 10.	March 11.	March 12.	March 14.
	£	£	£	£	£
Circulation.....b	137,056,000	141,246,270	124,200,115	125,041,710	122,995,975
Public deposits.....	16,158,000	16,756,234	13,687,603	19,270,772	15,623,156
Other deposits.....	103,922,000	102,523,734	110,460,075	105,597,418	109,495,119
Government securities	31,223,000	39,295,328	40,096,830	48,182,455	48,451,700
Other securities.....	73,689,000	74,183,023	78,160,435	72,157,906	70,649,980
Reserve notes & coin	33,446,000	24,096,262	24,158,987	22,806,527	24,262,802
Coin and bullion..a	150,753,026	145,592,532	128,609,102	128,098,237	127,508,777
Proportion of reserve to liabilities.....	27.39%	20.21%	19 1/4%	18 1/4%	18 1/2%
Bank rate.....	5%	5%	5%	4%	3%

a Includes, beginning with April 20 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of March 9 revealed an increase of 301,771,815 francs in note circulation, bringing the total to 52,764,172,095 francs as compared with 51,951,497,250 francs last year, and 40,880,024,375 francs for the year previous. The State reduced its obligations to the bank still further, having repaid 200,000,000 francs during the week. Advances to the State now amount to 29,300,000,000 francs, against 35,450,000,000 at the same time last year and 21,800,000,000 francs in 1925. Gold holdings remain unchanged at 3,683,507,443 francs, as compared with 3,683,966,008 francs in 1926 and 3,681,583,928 francs in 1925. Changes in other items were: Silver increased 62,260 francs, general deposits 66,765,281 francs, and trade advances 33,973,101 francs. Treasury deposits decreased 23,283,212 francs and bills discounted 732,647,674 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in the two previous years, are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
	Francs.	Mar. 9 1927.	Mar. 10 1926.	Mar. 11 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,683,507,443	3,683,966,008	3,681,583,928
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....	Unchanged	5,547,828,350	5,548,286,916	5,545,904,836
Silver.....Inc.	62,260	342,049,577	328,830,915	307,470,325
Bills discounted....Dec.	732,647,674	2,936,453,878	3,065,823,267	5,756,010,134
Trade advances.....Inc.	33,973,101	1,979,308,619	2,524,273,231	3,053,305,745
Note circulation...Inc.	301,771,815	52,764,172,095	51,951,497,250	40,880,024,375
Treasury deposits...Dec.	23,283,212	58,777,023	37,055,916	13,136,553
General deposits...Inc.	66,765,281	4,359,817,049	2,824,268,046	2,040,737,056
Advances to State...Dec.	200,000,000	29,300,000,000	35,450,000,000	21,800,000,000

The Reichsbank in its return for the first week of the month showed a contraction in note circulation of 118,350,000 marks and also declines of 15,130,000 marks in other daily maturing obligations and 52,508,000 marks in other liabilities. Total note circulation aggregates 3,346,878,000 marks, against 2,729,707,000 marks at the corresponding date last year and 2,035,546,000 marks the year previous. On the assets side of the account, bills of exchange and checks fell off 39,819,000 marks, but notes on other German banks increased 6,066,000 marks. Silver holdings declined 3,152,000 marks and reserve in foreign currencies 1,798,000 marks. Investments rose 125,000 marks, while advances decreased 108,537,000 marks and other assets 48,962,000 marks. During the week gold and bullion holdings gained

1,008,000 marks. Detailed comparative statements back to 1925 follow:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week	Mar. 7 1927.	Mar. 6 1926.	Mar. 7 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion...Inc.	1,008,000	1,834,874,900	1,404,902,000	985,169,000
Of which dep. abr'd	Unchanged	93,007,000	207,705,000	269,121,000
Reserve in foreign currencies.....Dec.	1,798,000	202,135,000	468,300,000	328,329,000
Bills of ex. & ch'ks Dec.	39,819,000	814,320,000	1,159,641,000	1,633,088,000
Silver & other coin Dec.	3,152,000	129,325,000	89,102,000	62,671,000
Notes on other Ger-man banks.....Inc.	6,066,000	14,999,000	19,247,000	14,499,000
Advances.....Dec.	108,537,000	46,226,000	4,362,000	8,264,000
Investments.....Inc.	125,000	92,765,000	234,896,000	112,063,000
Other assets.....Dec.	118,350,000	387,855,000	905,872,000	1,373,383,000
Liabilities—				
Notes in circulat'n Dec.	118,350,000	3,346,878,000	2,729,707,000	2,035,541,000
Other daily matur-ing obligations...Dec.	15,130,000	524,228,000	714,727,000	925,197,000
Other liabilities...Dec.	52,508,000	159,637,000	533,293,000	1,216,922,000

Curtailement in rediscounting and open market operations constituted the feature of the weekly statements of Federal Reserve banks that were issued at the close of business on Thursday, while for the first time in a number of weeks a substantial addition to gold holdings was shown simultaneously in both the local and national reports. For the System as a whole rediscounts of all classes of bills declined \$18,700,000; as a result, total bills discounted now aggregate \$415,939,999, as compared with \$502,425,000 at this time a year ago. Holdings of bills bought in the open market fell off \$24,400,000. Total bills and securities (earning assets) were reduced \$47,100,000 and deposits \$28,800,000. Gold stocks rose \$31,100,000. The New York Bank reported an addition to holdings of gold amounting to \$19,800,000. Rediscounts of bills secured by Government obligations increased \$4,700,000, but as "other" bills declined \$6,300,000, the net result was a reduction in total bills discounted of \$1,600,000. Open market purchases were smaller by \$3,500,000. Here also total bills and securities were reduced, viz., \$8,600,000, but there was an increase in deposits of \$11,900,000, while member bank reserve accounts rose \$2,300,000. In the case of the group banks, member bank reserve accounts indicated a shrinkage of \$10,100,000. Federal Reserve notes in actual circulation increased \$1,900,000 in the combined report, but locally there was a decrease of \$1,900,000. As to reserve ratios, expansion in gold reserves was responsible for advances. At New York the ratio moved up to 84.2%, an advance of 1%; the combined System's ratio of reserve increased 1.2%, to 79.7%.

Last Saturday's New York Clearing House bank and trust company statement again showed a heavy drawing down of reserves, thereby wiping out the previous week's surplus and leaving a deficit. Loans decreased \$2,727,000. Net demand deposits declined \$18,925,000, to \$4,370,768,000, which is exclusive of \$23,562,000 in Government deposits, while there was a shrinkage in time deposits of \$9,788,000 to \$669,739,000. Cash in own vaults of members of the Federal Reserve banks fell off \$3,064,000, to \$42,438,000. This, however, does not count as reserve. Reserves in own vaults of State banks and trust companies increased slightly—\$58,000—but the reserves of these same institutions kept in other depositories declined \$957,000. As already stated, member banks drew heavily upon their reserves in the Reserve Bank,



no less than \$41,474,000, with the result that, notwithstanding the shrinkage in deposits, there was a loss in surplus reserve of \$39,507,790, which eliminated last week's excess of \$33,597,820, and left a deficit in reserve of \$5,909,970. The above figures for surplus are based on 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but not including the \$42,438,000 cash in vault held by these members on Saturday last.

An unusually quiet week prevailed in the money market, the rate for call loans remaining unchanged at 4% throughout. Funds were abundant early in the week, in spite of the Clearing House deficit of Saturday and the approach of large Treasury financing operations. Only on Thursday did the tone firm up a little, though supplies remained plentiful. The banks called about \$15,000,000 on Friday to adjust their reserve position at the Federal Reserve Bank, but as this is a customary Friday proceeding, it did not affect the money market. Time rates also remained unchanged at  $4\frac{3}{8}@4\frac{1}{2}\%$ , with little business reported. More borrowing was done at the  $4\frac{1}{2}\%$  figure on Friday, due probably to preparations for the income tax payments. The Federal Reserve rediscount rate remains 4%. Brokers' loans in the Federal Reserve Board's condition statement as of March 2 showed a further increase of \$51,000,000 for New York City banks. More attention was paid, however, to the New York Stock Exchange announcement that these loans as of Feb. 28 had increased almost \$118,000,000 since the end of January. The Stock Exchange compilation is regarded as more complete. No important gold movements were reported during the week except that \$2,500,000 more came from Canada.

Referring to money rates in detail, call loans ruled the entire week at the single figure of 4%; that is to say, on each of the business days of the week, from Monday to Friday, all transactions in call funds were negotiated at 4%, and this was the level at which renewals were made. Last week the range of quotations was  $4@4\frac{1}{2}\%$ .

For fixed date maturities the market has been quiet with a slightly easier tone; though quotations remained at  $4\frac{3}{8}@4\frac{1}{2}\%$  for all periods from sixty days to six months, the same as a week ago. The supply of loanable funds was fairly liberal, but large borrowers were usually out of the market and no big individual transactions were recorded.

Mercantile paper rates have not been changed from 4% for four to six months' names of choice character, with  $4\frac{1}{4}\%$  still required for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 4%. An active demand by both local and out-of-town banks prevailed, but trading was hampered by lack of offerings.

Banks' and bankers' acceptances remain at the levels previously current. The undertone has been steady and the volume of business transacted of moderate proportions. As has been the case for some weeks past, nothing in the way of important news developments occurred in the acceptance market, which was a dull and featureless affair. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at  $3\frac{3}{4}\%$ . The Acceptance Council makes the discount rate on prime

bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 30 days,  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 60 days and 90 days,  $3\frac{7}{8}\%$  bid and  $3\frac{3}{4}\%$  asked for 120 days, and 4% bid and  $3\frac{7}{8}\%$  asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}@3\frac{3}{4}$	$3\frac{3}{4}@3\frac{3}{4}$	$3\frac{3}{4}@3\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{3}{4}$ bid		
Eligible non-member banks.....	$3\frac{3}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
MARCH 11 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'mercial Agric'l & Livestock Paper. n.s.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper. 1
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Trading in sterling exchange continues to be characterized by a general under current of firmness, although there has been little, if any, increase in activity. Supplies of commercial bills have been light, with the market well able to absorb everything offered. The result has been almost stable quotations; demand bills ranged between  $4.84\frac{3}{4}$  and  $4.84\frac{13}{16}$ , with the bulk of the business passing at the inside figure. As a matter of fact, bankers express the opinion that a further advance in prices is imminent. In proof of this it was pointed out that the Bank of England has begun to take in gold on balance. Money at the British centre is still relatively higher than at New York; consequently whatever movement of funds is going on between those two points will undoubtedly be in favor of London. Reports of a stiffening of money rates in Berlin gave rise to rumors that British funds would probably be attracted to Berlin before long. Attention was directed once more by developments in Canada and toward the close of the week announcement was made of a shipment of \$1,000,000 from the Mint at Ottawa to the local office of the Bank of Montreal. Incidentally recent statements to the effect that Canada is losing gold in large amounts were branded as absolutely without foundation, as also was the talk that the Government was acting to prevent any further gold engagements from over the border. In all probability exports of gold from Canada will continue, but it should be remembered that Canada is now minting her own stock of gold, and that at present Canadian gold stocks are very large. While developments in the Far East are being closely watched, neither the military impasse in China nor the new earthquake disaster in Japan exercised the slightest effect upon market sentiment, so far as sterling exchange is concerned.



Referring to the more detailed quotations, sterling exchange on Saturday last was slightly easier; as a result, demand sold at  $4\frac{84}{4}$  (one rate), while cable transfers were quoted at  $4.85\frac{1}{4}$ ; trading was inactive. On Monday the market steadied and there was a fractional advance to  $4.84\frac{3}{4}$  @  $4.84$  13-16 for demand and to  $4.85$  1-4 @  $4.85$  5-16 for cable transfers; better buying developed. Freer offerings sent prices off on Tuesday and demand went to  $4.84$  23-32 @  $4.84$  13-16 and cable transfers to  $4.85$  7-32 @  $4.85$  5-16. Wednesday sterling was firmly held, at  $4.84\frac{3}{4}$  (one rate) for demand and  $4.85\frac{1}{4}$  for cable transfers; trading continued quiet and featureless. Dulness characterized dealings on Thursday; hence demand remained at  $4.84\frac{3}{4}$ , unchanged, and cable transfers at  $4.85\frac{1}{4}$ . Friday's prices were stable and still unchanged; the rates for the day were  $4.84\frac{3}{4}$  for demand and  $4.85\frac{1}{4}$  for cable transfers; no increase in activity was noted. Closing quotations were  $4.84\frac{3}{4}$  for demand and  $4.85\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $4.84\frac{5}{8}$ , sixty days at  $4.80\frac{5}{8}$ , ninety days at  $4.78\frac{1}{2}$ , documents for payment (sixty days) at  $4.80\frac{7}{8}$ , and seven-day grain bills at  $4.84\frac{3}{8}$ . Cotton and grain for payment closed at  $4.84\frac{5}{8}$ .

No gold was engaged for shipment to this country from Europe, but toward the close of the week the flow of gold from Canada to New York was resumed when a shipment of \$1,000,000 was announced from the Mint at Ottawa to the local office of the Bank of Montreal. Altogether \$2,500,000 was received from Canada during the week. The Bank of England reported sales of £6,000 in gold bars and exports of about £38,000 sovereigns to Spain and India. Gold to the amount of £500,000 was set aside for release to the South African Reserve Bank. The Danish National Bank announces that it has shipped 10,000,000 gold in kroners to the Reichsbank.

The Continental exchanges were neglected, insofar as regards the major European currencies, and trade movements were very similar to those that have existed during recent weeks; that is, small, irregular price variations, accompanied by light offerings and an equally light inquiry; with the exception of occasional spurts of activity in some of the speculative favorites. The outstanding developments of the week again occurred in the Far East and in South American divisions as noted further below. French francs continue to hold their own, although quotations have moved at close to 3.90, or appreciably below the level at which the price was first "pegged" by the Bank of France. A feature of the week's trading was the introduction of sixteenths in franc quotations for the first time since the war. Lately fluctuations in eighths have been recorded, while before that quarter points were the narrowest movements quoted. A variation of one-sixteenth is a decided innovation and would seem to indicate that francs are being dealt in closely in a quiet way. Nothing new of moment transpired as regards France's political and financial status. Italian lire were exceptionally quiet and ranged between  $4.44\frac{1}{4}$  and  $4.37$  up till Friday (yesterday), when an increase in buying, partly speculative, based on prospects of additional flotations of Italian loans, sent quotations up to  $4.45$  for a time. Nevertheless, speculations, for the most part, have evidently turned away from francs and lire and are devoting their attention to currencies affording greater latitude in the matter of price changes. German and Austrian exchange continue

inactive and virtually unchanged. Belgian belgas are still fixed at a fraction either above or below 13.90. Recent action of the Belgian authorities in removing restrictions on exchange dealings and lifting the gold embargo has had no effect on market values, which is interpreted as meaning that the Belgian Bank is keeping the rate at par and thus preventing what might be unsettling fluctuations. Greek exchange showed very little alteration, the quotation having been held at either 1.28 or  $1.28\frac{1}{2}$  throughout.

The London check rate on Paris finished at 124.03, as against  $124.10\frac{1}{2}$  last week. In New York sight bills on the French centre closed at  $3.90\frac{3}{8}$ , against 3.90; cable transfers at  $3.91\frac{3}{8}$ , against 3.91, and commercial sight bills at  $3.89\frac{3}{8}$ , against 3.89 a week ago. Antwerp belgas finished at  $13.89\frac{1}{2}$  for checks and at  $13.90\frac{1}{2}$  for cable transfers, which compares with 13.90 and 13.91 a week earlier. Berlin marks went to 23.71 for a time, then closed at  $23.70\frac{1}{4}$  for checks and  $23.71\frac{1}{4}$  for cable transfers, as against  $23.69\frac{1}{2}$  and  $23.70\frac{1}{2}$  the previous week. Austrian schillings continue to be quoted at  $14\frac{1}{8}$ , unchanged. Italian lire finished at  $4.44\frac{1}{2}$  for bankers' sight bills and at  $4.45\frac{1}{2}$  for cable transfers. Last week the close was  $4.39\frac{1}{2}$  and  $4.40\frac{1}{2}$ . Exchange on Czechoslovakia, which in common with other of the minor Central European group, has remained all but motionless, closed at  $2.96\frac{3}{8}$  (unchanged); Bucharest at 0.61, against  $0.59\frac{1}{2}$ ; Poland at 11.50 (unchanged), and Finland at  $2.52\frac{1}{2}$  (unchanged). Greek exchange closed at 1.28 for checks and 1.29 for cable transfers, in comparison with  $1.28\frac{1}{4}$  and  $1.29\frac{1}{4}$  the preceding week.

Renewed strength and activity in Spanish pesetas constituted the most noteworthy development in the so-called former neutral exchanges. Other branches of the market, such as guilders and francs, were inactive and steady but virtually unchanged. In the Scandinavians very little change occurred, although here also values were maintained, and at the close Norwegian krone turned strong and rose to 26.16 on a sudden spurt of speculative activity. As to the peseta, heavy buying for speculative account, chiefly abroad, sent the quotation up to a new high point since 1919 and about 30 points above the close of last week, namely 17.25 for checks. This was not maintained, however, and profit-taking sales sent the quotation down to 16.91, though the close was at the top. Another sale of gold by the Bank of England to Spain was the signal for fresh buying and selling, and consequent backing and filling. The general trend, however, was upward. Despite the wideness of movement, business as a whole was inactive.

Bankers' sight bills on Amsterdam closed at  $40.00\frac{1}{2}$  against  $40.01\frac{1}{2}$ ; cable transfers at  $40.01\frac{1}{2}$ , against  $40.02\frac{1}{2}$ , and commercial sight at  $39.99\frac{1}{2}$ , against  $40.00\frac{1}{2}$  a year ago. Final quotations for Swiss francs were  $19.23\frac{1}{4}$  for bankers' sight bills and  $19.24\frac{1}{4}$  for cable transfers, in comparison with  $19.22\frac{1}{4}$  and  $19.23\frac{1}{4}$  a week earlier. Spanish pesetas finished at 17.25 for checks and at 17.26 for cable transfers, against 16.89 and 16.90 the previous week.

In the South American exchanges the feature of interest was the continued spectacular strength in Argentine pesos, which under the impetus of brisk buying, both speculative and incidental to a large volume of seasonal exports, shot up to 42.38, or practically at par. The gold peso rose to the equivalent of par, advancing some 47 points. It is expected that



the Argentine Government will announce its plans for a return to the gold standard this year and also institute negotiations for an American loan very shortly. Closing quotations were 42.12 for checks and 42.17 for cable transfers, which compares with 42.18 and 42.23 last week. Brazilian milreis remain steady at the levels that have prevailed in recent weeks, with the close at 11.83 for checks and at 11.88 for cable transfers, as against 11.85 and 11.90 the previous week. Chilean exchange was steady and not changed from 11.91, last week's level. Peru finished at 3.68, against 3.67 last week.

In the Far Eastern exchanges quotations failed to reflect the momentous occurrences of the week. The so-called silver currencies were fairly stable but finished lower at 48 $\frac{5}{8}$ @48 13-16 for Hong Kong, against 49 $\frac{1}{4}$ @49 $\frac{3}{8}$ ; Shanghai at 60 $\frac{3}{8}$ @60 $\frac{1}{2}$ , against 61 $\frac{1}{4}$ @61 $\frac{1}{2}$  the previous week; Japanese yen were not affected by the Japanese earthquake disaster, one way of the other, and the close was 49 3-16@49 $\frac{3}{8}$ , against 49.20 and 49.30 last week. Manila closed at 49.75@50.00, against 49.75@49.88; Singapore at 56 $\frac{1}{8}$ @56 $\frac{3}{8}$  (unchanged); Bombay, 36 $\frac{1}{2}$ @36 $\frac{5}{8}$ , against 36 $\frac{1}{4}$ @36 7-16, and Calcutta 36 $\frac{1}{2}$ @36 $\frac{5}{8}$ , against 36 $\frac{1}{4}$ @36 7-16 last week. News that the Government of India had secured a victory by a very narrow margin guaranteeing at length the stabilization of the Indian rupee at 18d. gold, created a good impression and resulted in firmer closing prices.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.**  
MAR. 5 1927 TO MAR. 11 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
<b>EUROPE—</b>						
Austria, schilling	.14071	.14077	.1407	.14078	.14078	.14089
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007245	.007255	.007235	.007240	.007255	.007245
Czechoslovakia, krona	.029616	.029617	.029619	.029617	.029618	.029618
Denmark, krona	.2664	.2664	.2664	.2664	.2664	.2664
England, pound sterling	4.8519	4.8522	4.8524	4.8521	4.8520	4.8521
Finland, marka	.025201	.025209	.025208	.025210	.025206	.025203
France, franc	.0391	.0391	.0391	.0391	.0391	.0391
Germany, reichsmark	.2370	.2370	.2370	.2371	.2371	.2371
Greece, drachma	.012911	.012913	.012908	.012900	.012894	.012879
Holland, guilder	.4002	.4002	.4001	.4001	.4001	.4001
Hungary, pengo	.1754	.1753	.1751	.1751	.1751	.1751
Italy, lira	.0439	.0439	.0442	.0442	.0445	.0445
Norway, krona	.2595	.2595	.2595	.2595	.2595	.2595
Poland, zloty	.1131	.1140	.1133	.1134	.1144	.1130
Portugal, escudo	.0511	.0511	.0512	.0512	.0512	.0512
Rumania, leu	.005940	.005937	.005924	.006022	.006112	.006082
Spain, peseta	.1694	.1704	.1700	.1713	.1718	.1726
Sweden, krona	.2671	.2671	.2671	.2671	.2671	.2671
Switzerland, franc	.1923	.1923	.1923	.1924	.1924	.1924
Yugoslavia, dinar	.017601	.017599	.017596	.017604	.017602	.017597
<b>ASIA—</b>						
China—						
Chefoo, tael	.6438	.6404	.6433	.6346	.6275	.6308
Hankow, tael	.6342	.6296	.6338	.6254	.6204	.6208
Shanghai, tael	.6143	.6111	.6141	.6045	.6011	.6002
Tientsin, tael	.6475	.6438	.6463	.6379	.6333	.6346
Hong Kong, dollar	.4911	.4900	.4921	.4884	.4852	.4846
Mexican dollar	.4469	.4472	.4469	.4397	.4384	.4375
Tientsin or Peking, dollar	.4408	.4367	.4358	.4317	.4304	.4292
Yuan, dollar	.4383	.4338	.4333	.4292	.4275	.4267
India, rupee	.3619	.3622	.3619	.3632	.3634	.3633
Japan, yen	.4915	.4907	.4910	.4915	.4916	.4912
Singapore (S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
<b>NORTH AMER.—</b>						
Canada, dollar	.998107	.998143	.998047	.998028	.998033	.998079
Cuba, peso	1.000813	1.000625	1.000781	1.000688	1.000625	1.000563
Mexico, peso	.470233	.470000	.470000	.470000	.470000	.470067
Newfoundland, dollar	.996000	.996125	.995844	.995938	.996063	.996125
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9586	.9601	.9630	.9599	.9577	.9577
Brazil, milreis	.1185	.1184	.1185	.1186	.1187	.1185
Chile, peso	.1199	.1199	.1198	.1198	.1198	.1198
Uruguay, peso	1.0116	1.0127	1.0128	1.0101	1.0121	1.0134

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,163,091 net in cash as a result of the currency movements for the week ended March 10. Their receipts from the interior have aggregated

\$7,039,591, while the shipments have reached \$876,500 as per the following table:

**CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.**

Week Ended March 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$7,039,591	\$876,500	Gain 6,163,091

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

**DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.**

Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.	Aggregate for Week.
\$82,000,000	\$104,000,000	\$72,000,000	\$88,000,000	\$83,000,000	\$86,000,000	Cy. 515,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 10 1927.			March 11 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£150,753,026	—	£150,753,026	£145,592,532	—	£145,592,532
France	147,340,268	13,680,000	161,020,268	147,358,641	13,120,000	160,478,641
Germany	87,049,795	994,600	88,044,395	54,953,800	994,600	55,948,400
Spain	103,280,000	27,630,000	130,910,000	101,475,000	26,612,000	128,087,000
Italy	45,741,000	4,243,000	49,984,000	35,687,000	3,410,000	39,097,000
Netherl'ds.	34,500,000	2,309,000	36,809,000	35,898,000	2,176,000	38,074,000
Nat. Belg.	17,841,000	1,135,000	18,976,000	10,954,000	3,658,000	14,612,000
Switzerl'd.	17,914,000	3,004,000	20,918,000	16,678,000	3,702,000	20,380,000
Sweden	12,385,000	—	12,385,000	12,763,000	—	12,763,000
Denmark	11,204,000	843,000	12,047,000	11,623,000	842,000	12,465,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	636,188,089	53,838,600	690,026,689	581,162,973	54,514,600	635,677,573
Prev. week	635,393,137	53,376,600	688,769,737	571,593,239	54,333,600	624,926,839

a Gold holdings of the Bank of France this year are exclusive of £74,572,866 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £4,650,350 held abroad. c As of Oct. 7 1924.

**Railway Consolidation and Federal Control—  
The Lehigh & New England Lease.**

The denial by the Inter-State Commerce Commission on Wednesday of the application of the Reading Company to lease the Lehigh & New England Railroad Company for 999 years, adds another chapter to the already long story of railway consolidation without, apparently, affording clear indication of what the outcome of the story is to be. Taken in connection with the announcement of a bill intended to facilitate voluntary consolidation, prepared by the Committee on Inter-State and Foreign Commerce of the House of Representatives for consideration by the new Congress next December, and the publication in the "Yale Review" of an article by former President Hadley of Yale in which the policy of the Commission and the general principle of competition are criticized, the action of the Commission will have the effect of focusing attention upon some of the fundamental problems involved in consolidation, at the same time that it indicates no disposition on the part of that body to make haste in propounding solutions.

The Lehigh & New England, a short line of about 219 miles in length, extending from Campbell Hall, N. Y., to Nessuehoning, Pa., traverses northern New Jersey and connects with the Reading, the Delaware Lackawanna & Western, the Lehigh Valley, the Pennsylvania and the Central of New Jersey. It is owned by the Lehigh Coal & Navigation Co., an im-



portant producer of anthracite coal, and reaches the anthracite fields. The object of the Reading Co. in leasing the road, as set forth in its statement to the Commission, was to facilitate the shipment of coal and other freight originating in Reading territory to northern New York and New England, in the latter case *via* the Poughkeepsie Bridge route, thereby avoiding the congested Harlem River route *via* Jersey City and New York harbor. Most of the coal traffic originating on the Reading and destined for New England is now handled by barges from Jersey City and harbor traffic is greatly congested. The application was supported by the Baltimore & Ohio, the Western Maryland and the New York Central, but was strongly opposed by the Pennsylvania on the ground that the Reading, the Central of New Jersey and the Lehigh Coal & Navigation Co., three companies which are allied through joint holdings of stock, would be able to control the Lehigh & Hudson, a competing route which, while it does not touch the anthracite fields, connects with roads that do.

The application was denied as not in the public interest. "The sharp rivalry between great systems for the control of the line of the Lehigh & New England," the Commission declared, "emphasizes the evidence as to the importance of the line in the transportation facilities of the East," and its assignment accordingly "requires careful and deliberate consideration and more than usual regard for the possible effects upon the traffic moving over the routes of which it forms, or may form, a part. There is here no exigency demanding hasty action." The application, it was pointed out, while for a lease, "contemplates permanent control," and it would be possible for the Reading and the Lehigh Coal & Navigation Co. to control both the Lehigh & Hudson and the Lehigh & New England. "Were the special advantages of the proposed lease more certain, we might perhaps be justified in relying upon our powers under the law to preserve the unrestricted use of these essential bridge lines by the Pennsylvania and other carriers, but mere ability to police a route is not a fair equivalent of the compulsion of self-interest."

The governing consideration with the Commission, apparently, was the necessity of preserving competition and an equitable distribution of traffic. It was understood to be the intention of the Reading, in case the lease were authorized, to make through rates on anthracite and other freight, and to develop a direct traffic which would relieve the present congestion on the Harlem River route. The Commission, while conceding the growing importance of the Poughkeepsie Bridge route, found that coal produced on the lines of the Lehigh & New England competes in New York City and other markets with coal produced on the Reading, the Central of New Jersey and other anthracite carriers, and that the transfer of control contemplated by the lease would, accordingly, reduce competition. The argument from economy, also, failed to convince the Commission. The consummation of a lease, the Reading contended, would result in a saving of half a million dollars a year. The Commission held that while, "by reason of economies in capital and operating costs, and by reason of traffic accessions resulting from unification, the Reading might and probably would be able to increase its net income," the payment of so high a price as \$1,069,000 cash rental for control of the

Lehigh & New England was not in the public interest. "It is proposed to surrender to the owners of the leased property a large proportion of the financial benefit which the consolidation plan contemplates should accrue to the carriers for the benefit of the public through reduced rates and improved service. The adoption of similar standards in future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges."

As to the final disposition of the Lehigh & New England, the Commission stated that "while apparently there is no present disposition on the part of the New Haven to seek control of the Lehigh & New England, such control, as Professor Ripley pointed out, would have many advantages as compared with acquisition by one of the rival trunk line systems, and the fact that there seems no immediate prospect of the consummation of such control ought not to govern our action here, if we believe union with a New England system to be the best ultimate destination for this strategic line. The Lehigh & New England, it must be remembered, is not a financially weak carrier needing, on account of such weakness, control by a stronger carrier. Moreover, even if it be assumed that the Lehigh & New England should be acquired by some trunk line system rather than by a New England system, its final disposition is a matter that can well be postponed, in view of its strategic importance, until we have before us fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads."

What the Commission feared, apparently, if the lease were approved, was an eventual monopoly control of the railway lines connecting New England with the anthracite fields, and the consequent restraint of competition in the case of coal or other freight handled on those routes. Whether the reference to "the larger plans that may be proposed for the consolidation of the Eastern railroads" was an allusion to the so-called Parker bill, introduced in the House, on behalf of the Committee on Interstate and Foreign Commerce, just at the close of the last session, is only a conjecture, but the clear intimation that the Commission would prefer the Ripley plan, which joined the Lehigh & New England to the New York New Haven & Hartford, to a union of the former road with the Reading or any other trunk line, suggests that the Commission does not intend to relinquish control entirely of the process of consolidation, whether consolidation is achieved voluntarily or not. If such is its purpose, it is probably just as well that the application for approval of the Reading lease was denied, and the situation left as it is until the railway companies and the Commission can reach a common understanding.

Much of what Dr. Hadley has to say in his article on "Principles and Methods of Rate Regulation" appears to be applicable more to public utilities than to the railways, and his criticism of the Interstate Commerce Commission as a body so occupied with the adjudication of complaints as to have "no time for dealing with general questions of economic policy," applies equally to most administrative bodies that are called upon to handle great masses of details. On the other hand, his insistence that "when there is a large permanent investment and a large overhead, the interest of the companies which want to develop business and the interests of the public



which wants abundant service by the newest methods are not far apart," and that "this underlying harmony of interests between the two parties is not due to competition nor dependent upon it," raises some questions of a vital order when the consolidation of the railways is considered.

As matters stand at present, competition in railway rates is more a question of form than of substance. No railway corporation in this country is now free to fix its own rates, or to alter a rate already established. It has no power to change its rates to meet competition from any source. Every rate must have the approval of the Inter-State Commerce Commission, and while such conditions as length of line and cost of service are taken into consideration, the Commission is careful to see that no railway shall profit unduly at the expense of another by reason of its preferential charges for services rendered. To this extent the competitive system which Dr. Hadley regards as fallacious has largely disappeared in favor of centralized Federal control. Moreover, the Commerce Commission has prescribed  $5\frac{3}{4}\%$  as a reasonable rate of return and the law itself by its "recapture" provision requires the roads to turn over to the Commission one-half of any excess above 6% to be placed in a Contingent Fund which it is intended shall be used for the benefit of the weaker lines. The Parker bill, it is stated, will make it impossible for the large systems to consolidate without taking in the smaller ones, at the same time that it aims to prevent the weaker roads from "holding up" the larger systems by exacting excessive prices for consenting to a merger. This, of course, is as it should be, provided that the larger systems, in the process of consolidation, are not obliged to saddle themselves with unprofitable lines whose earning power has diminished, or perhaps disappeared almost altogether, by reason of changes in transportation conditions, and whose further operation ought to be discontinued rather than kept going by artificial means. There are thousands of miles of railway line in this country on which passenger traffic has dwindled almost to the vanishing point because of motor competition, and other thousands which have been rendered unprofitable by the building of competitive lines or the shrinkage of industries that once justified their existence. It would be unjust to load these unprofitable lines upon efficient systems which, without that burden, would be able to earn legitimately an increased return upon their capital investment.

Two or three things, meantime, are clear. It is desirable that railway consolidation, when it is achieved, shall be brought about, if possible, by voluntary agreement among the railways themselves, and that anything savoring of public ownership, whether in form or in fact, should be avoided. It is desirable that competition in rates and service shall be maintained, as far as that is possible under a system of transportation groups, and that the evils of monopoly, which the Commission properly dreads, shall be averted. It is also desirable that, in fixing rates, the interests of investors as well as those of shippers and the public shall be safeguarded, to the end that the investment of capital, and the proper application of surplus earnings to improvement of service and maintenance of property instead of meeting such outlays by further borrowing, may not be discouraged by the enforced "recapture" of earn-

ings for the benefit of systems which, without such bolstering, cannot pay their way. We take it that the Inter-State Commerce Commission, in denying the Reading lease, has had these things in mind, and that its intimation that the Lehigh & New England belongs more properly with the New Haven is not intended as a prejudgment of such consolidation as may eventually be worked out. If such is its attitude, the maintenance of the *status quo* for the time being is probably the wisest course.

### **Classes and Class-Consciousness.**

In an article in the March "Red Book Magazine," entitled "Is There Nothing But Money in America?" Mrs. Philip Lydig, a writer on social topics, contrasting the uses and value of wealth in Europe and America, comes to this conclusion: "I feel that Americans have begun a new attack on some of the most serious problems of social life, and that they have developed traditions and ideals very different from those of foreign countries. It is, for example, an American 'folk-way' to make money. The common ambition is to grow rich. But having made a fortune, the American millionaire is now required, by custom and tradition, to use part of his wealth for public benefactions. In that he is truly aristocratic, because the real mark of an aristocrat is this sense of his responsibility as a protector and benefactor of his less privileged fellow-beings. Abroad, the aristocrat still affects to despise money, but life will not let him despise it. The world has changed since feudal times, and his ideal of contempt for money-making is a false and impossible ideal in an industrial civilization." In the course of this article allusion is made to a psychological theory that the individual born into this aristocratic class, but without money, acquires an "inferiority" which prevents him from working for money and thus unfits him for doing his share of the world's work and overcoming class distinctions, while in America the youth is free to achieve and rise, and to this fact is attributed our progress, not only in material things but in science, letters, art and true philanthropy.

It is very interesting to consider the effect of this freedom to achieve upon our social and civic life. It may be perhaps, so far, only an assumption of this writer that custom and tradition requires our millionaires to contribute a part of their fortunes to benefactions. At least it is growing into a custom, judged by the beneficences bestowed during life and at death. But a man's fortune is his own, and under our inheritance laws it must go to his heirs if he so wills. We have no primogeniture. The fortune divides, as far as ownership is concerned, at death, and the legatees are thus given power to foster, direct and increase, to the end of a more intensive economic and commercial life. No man is in duty bound under our system of ownership and use to give to charities. This is a voluntary act. And by this same token the State has no right to confiscate his fortune at death by burdensome and onerous inheritance taxes. This, too, prevents a natural distribution which increases power and direction that is of profound economic benefit. On the other hand, benefactions, if they are not wisely chosen, in time, may contribute to a class that though working by and under "Foundations" are withdrawn from the active competition in trade endeavors that constitute a



free man and contribute so much to the general advance.

We are becoming conscious of a new form of "class consciousness." The word is in constant use. Unlike that feeling of class aristocracy prevalent in Europe, which forbids the man with a title from working for money when he sorely needs it and cannot live according to his station without it, causing him to become the prey of subterfuges to sustain himself—we have, unconsciously, created a class of "workingmen," who are obsessed with an idea of "equality," which causes them to demand not only "high wages" and "better living conditions," but a mode of life their means will not justify—an obsession of self-styled importance in the scheme of things which may be called a "superiority complex" to those more fortunate in the ownership of this world's goods. While possessing every opportunity to succeed by their own efforts and by their freedom to change from employee to employer, they organize into unions to compel obedience to their collective desires. This, instead of exalting a natural freedom under our laws tends to fix them in a class apart from their fellows, and as long as they continue in these unions, to prevent them from rising above them. Strange ideas through the teaching of "leaders" have become imbedded in this form of "class consciousness." One of these is the fallacy that as wealth has been created by work it by right now belongs to those who work, and by workers is meant those who are employed in mechanical trades. Thus a fractional part of our workers have shut themselves away from that freedom to be and do and own which, as suggested by the psychology above outlined, has been the potent cause and chief mainstay of our progress.

As social conditions abroad are commonly presented to us, there is the titled or aristocracy class, a landed and moneyed class through inheritance and primogeniture, and a middle class represented in the main by small shopkeepers, tenant farmers, and menial workers who are outside the tradesmen and artisans. This last class we are told does not expect, as a rule, to be transformed by their own efforts into either the nobility or the wealthy. They are said to possess a large measure of contentment. In latter years, it is true, a wide discontent with conditions prevails, affecting the stability of Governments and the domestic peace of society. Union labor sowing its seeds of a spurious equality there as here has affected the class consciousness of the tradesmen and artisans and in the recent spread of democracy the "turmoil" has had opportunity to grow, while at the same time the rigid walls of class have been weakening. So that the truth that emerges out of these varied, and yet similar, forms of class consciousness is that the hope for social and commercial or industrial peace everywhere lies in its complete abolishment as a directing factor in life.

Much hope lies, therefore, in the growing fact that a man may be a worker and at the same time a capitalist. Ownership of homes by the workers is being supplemented by ownership of shares of stock in employing industries. There is in this a great equalizing power. There is also an education in the method of acquiring capital (wealth) and in the methodical operation of industries. Social distinctions, if there are any, must in time disappear. And when workers are also owners, the class consciousness set up by organized unions must fade out. A

much more desirable social and commercial state arises. Freedom takes on a new aspect—the worker may leave the ranks to enter into positions of control and management. He may be and do in his own right. He will no longer, out of his wish to be as free and independent, so-called, as his employer (an obsession of superiority because a worker creating all wealth) demand inordinate wages, share in profits, etc., because he is a worker.

This union labor class consciousness has taken another turn by its collectivism and separateness—that of knocking at the door of Congress for special laws and for exemption from certain other laws. It is the foster father of much of our present-day paternalism. Forced into being in some degree by the growth of "capitalism" seeking favors at law, and in turn reacting upon "capitalism" compelling it to seek defense in the enactment of law, it has been the prolific cause of bureaucracy and has drawn after it other self-conscious classes such as the "farmers" who now constitute one of our chief "problems." It follows that the abolition of class by the exercise of a free commercialism *under* the protection of law is not only the means of industrial progress but it is the progenitor of social peace and domestic goodwill. In theory we have no classes. Up to the insidious change noted by the advent of class consciousness we prospered as an economic and commercial whole, and each man could rise to power, place and wealth by his own efforts unencumbered by a sense of either inferiority, superiority, or equality.

Vague and indistinct as are the classes denominated bourgeois and proletariat, they afflict humanity in various parts of the world. That they are wholly fictitious divisions of society, imaginary classes, without reality of foundation or reason in perpetuity, will be generally admitted. They are mere conjurings of minds poisoned by hate or diseased by misfortune. Wealth, intellect, place and privilege on the one hand are made to contend with poverty, ignorance and oppression on the other. The thought that fosters these arbitrary and artificial social separations is chained by its own interpretations of life. Happily in our own country the words denote something foreign, though an echo is sometimes found in the phrase: "labor is on top and intends to remain on top." So that we may conclude that while the absence of well-defined and rigid classes does free the individual to effort that makes for independence and thus energizes an industrial civilization, the fostering of class consciousness is inimical to social peace.

#### **Migration and Business Cycles.**

If we recognize what Professor Kayser, the mathematician of Columbia University, has recently pointed out, that the structure of argument and rational thought may be indicated by two little words, *If* and *Then*—if things are so and so then such and such follows—we must find comfortable assurance in the universal and eager search after knowledge of fact as exists to-day.

Still, even having support of high authority, things do not always turn out as expected. Statistics are gathered with care; definite results in research laboratories are brought out; specialists in all departments of knowledge abound, who claim, and generally



receive, full confidence for their testimony, but continually it turns out that some important element in the problem has been overlooked, it was not of the character of those they analyzed or lay outside the range of their charted statistics. The vague and illusive "human element" is charged with the responsibility. Whatever it was, the *If* in the equation was inexact or incomplete, and the *Then* of the conclusion is invalid and futile.

When a book comes before us bearing the title at the head of this article, produced by the National Bureau of Economic Research at the request of the National Research Council, which presented the specific subject for investigation, and the work was undertaken with careful regard to certain other parallel lines of investigation already under way and was further narrowed by separation from correlated subjects, we can turn to it with confidence that its statistics, its tabular diagrams and its conclusions are instructive and trustworthy if read with definite reference to the question presented.

That question was: To what extent are fluctuations in migration attributable to fluctuations in employment, and to what extent for better or worse do such fluctuations in migration affect employment? Under the general direction of Professor Wesley C. Mitchell, Director of the Bureau, the work was entrusted to a committee headed by Dr. Harry Jerome, Assistant Professor of Economics in the University of Wisconsin, by whom the report is presented.

It will be remembered that the Act of Congress in 1921 to limit education, as it was the first attempt, and in a measure experimental, had soon to be modified. It was found that for reasons that were general and likely to be permanent, the immigration allowed under the Act tended to concentrate in a few adjoining months and bore no relation to the relative demand. In 1924 the law was changed, restricting 10% of their allotted number to arrive in any one month. The investigation is made upon the basis of existing conditions which, it may be said, have not materially changed the ill-advised relations of immigration to normal seasonal fluctuations in employment existing under the original Act.

This leaves the question as submitted to the Bureau unchanged. In 1920 it was said in the hearings before Congress that there was a labor shortage in industry of not less than 5,000,000 men and it was urged that any attempt at curtailing legislation would lead to world-wide calamity. The next year the shortage had turned into a surplus and relief was urged for "from four to five million unemployed." This made it desirable that study should be given to the whole subject.

Motives that produce the peaceful emigration which characterizes modern history are so complex and various as to require extensive detailed investigation, but general tendencies exist and can be traced in the mass. These are taken up in the statistical studies at hand and are what bear upon the effect upon business and industry. Business has its alternating periods of prosperity and depression, and labor also its undulations of shortage and surplus, with its special limitation to the kind wanted and the wages that will be paid. If migration of labor to and from abroad could be so adjusted as to meet local conditions the problem would not exist, or would be practically solved. The primary object

of the study is to show how far such a solution does exist.

The movement may be viewed in two directions; that of the "push" and of the "pull." Are people impelled by local pressure, or are they drawn by outside inducements? Conditions have to be investigated in both relations and the question of their possible co-operation examined; and this is done with ample detail and with different peoples. We have room for only some of the conclusions reached, assuring our readers that the investigation extends to the three periods, before, during and since the war, and takes note of the difference between the North and South European immigrants to this country.

A general truth seems to be established by the investigation showing that migration between the United States and other countries is promoted in both directions, that is the coming and the return home of immigrants is connected with employment rather than with unemployment in either country. Employment means cash in hand and that gives vision and opens the possibility of movement. The evidence is that migration, both out and in, when not restricted, is closely similar to the cyclical variations in opportunity of employment in the United States. The peak of immigration is in the spring when summer activities open, and emigration reaches its maximum in late autumn and early winter, when work is scarce. Similarly depression here is ordinarily followed by a decline in immigration and increase in emigration, and the reverse in a period of prosperity. There are variations, but not enough to affect the general statement. The exact correspondence in time is varying; in some cases immigration lags perceptibly because of late knowledge of the need. While there are modifying conditions which are pointed out, the significant fact is that people with gainful occupations are the ones whose movement corresponds most closely to cyclical and seasonal variations in employment. The common lag in the movement is from one to five months, occasionally almost a year. It must be borne in mind, however, that the compensating movements of labor with reference to employment are often not sufficient to decrease the number of workers in this country in a period of depression. While there are movements in both directions there is always a net immigration of some size with increase of the total.

As there is no complete clearing house system, migration is not a consistently beneficial factor in relation to cyclical unemployment. As low employment is usually concurrent in the two countries concerned in the migration, it is virtually impossible by it to ameliorate the conditions in one country without aggravating them in the other. It is to be noted further that the inflow of a large number of workers in times of prosperity has tended to increase the intensity of boom periods and the consequent severity of the subsequent depression. This is not clearly proved, but the intimation is that an intensified expansion of industry thus made possible, and the attendant keeping of wages down unite to render less effective one of the checks of such expansion, namely a rising cost of production.

Unchecked immigration as it existed before the war was well adjusted to seasonal changes in industries in which newly-come immigrants most frequently engaged; so it is not clear that unrestricted immigration aggravates unemployment, especially



as we know that depression at home corresponds closely with the same conditions elsewhere, and that checks the outward flow. With the legal restraint enacted now and the distributed flow of immigrants through the year we are likely to have still less seasonal adjustment.

Individual groups show marked differences. For example, with unrestricted immigration the response of the Russian, Polish and South Italian group was marked; while on the other hand the Hebrew, the North Italian and the German showed relatively little connection with industrial conditions here. Britain and the United States, on the other hand, closely coincide. Good conditions common to both are usually accompanied by high immigration, and bad conditions by low; though the ups and downs of industry in the United States, rather than in Britain appear to determine emigration there.

In general, while migration is not a primary cause of variation in unemployment, and in some cases it may be an ameliorating influence, it is frequently a contributing factor in unemployment, in part for these reasons: the timing of migration to cyclical changes is imperfect; the coincidence of peaks and troughs of industry in the countries concerned adds to the difficulty of adjusting migration; and the known source of possible supply of labor lessens the pressure for regulating the stream.

The immigrant increases also the troublesome, and with us, far too constant overturn of labor, for which there are doubtless contributing causes also awaiting redress. Meanwhile his adjustment to the demands of industry and to establishing his home in the country of his adoption, is a serious and ever-present problem.

### ***Railways in Yugoslavia—First Article.***

By Captain GORDON GORDON-SMITH, Attache of the Legation of the Kingdom of the Serbs, Croats and Slovenes.

At the present moment no country in Europe presents, from the point of view of railway construction, a better field for American enterprise than does the Kingdom of the Serbs, Croats and Slovenes, popularly known by the somewhat less cumbersome name of Yugoslavia.

The country is rich in natural resources. It has minerals of all kinds in immense quantities, only awaiting the construction of means of communication for their exploitation to be undertaken. It has gold, silver, mercury, copper, coal, iron, bauxite, chrome, lead, tin, manganese and other minerals in abundance.

Then there is the lumber wealth of the country, over 30,000 square miles of magnificent forests, some of them so vast that they have never been completely surveyed. Thousands of square miles of these are virgin forests, untouched by the woodsman's axe. But on account of the want of means of communication the lumber industry of Yugoslavia is still in its infancy. As soon as adequate railway communications are established an enormous lumber trade can be organized.

The same holds good of agricultural products. Yugoslavia is one of the most fertile countries in Europe and is in a position to export hundreds of thousands of tons of corn, wheat, tobacco, silk, hides, etc., and thousands of horses, pigs, sheep and cattle each year.

The country further possesses possibilities in the way of hydro-electric power such as few countries can show. The total of this is estimated at 3,038,330 horsepower, of which only 137,330 horsepower are at present being exploited. Serbia and Montenegro alone have over a million and a half horsepower, of which only 2,000 is being exploited. Bosnia and Herzegovina could furnish 810,000 horsepower, of which

only 11,400 is in exploitation. Slovenia has 323,000 horsepower, with only 71,000 in exploitation, while Croatia only exploits 7,700 horsepower out of a possible 260,000. Dalmatia, in proportion to its size, has the greatest hydro-electric force in operation, viz. 45,000 out of a possible 144,000 horsepower. Under these circumstances nothing would be easier than to electrify the entire Yugoslav railway system from one end to the other.

No correct estimate of the railway possibility of Yugoslavia can be made without taking into consideration the conditions which existed at the moment of the creation of the new State. The Kingdom of the Serbs, Croats and Slovenes, as everybody knows, was created by the union of Serbia and Montenegro with the Serbo-Croat provinces formerly belonging to Austria-Hungary. These were Croatia, Slovenia, Bosnia, Herzegovina, Dalmatia, the Vojvodina and part of the Banat of Temesvar.

The new Kingdom in 1918 found itself in possession of a number of railways, but no railway system. This was due to the policy of Austria-Hungary, which was to keep each of the Serbo-Croat provinces in a separate water-tight compartment, without inter-communication with one another. The Governments of Vienna and Budapest well knew that such inter-communication would only further develop the race consciousness of these peoples of the same stock and would increase their resistance to the oppression of the Austrian and Hungarian Governments. All the railways thus ran vertically north and south to Budapest and Vienna, but there were no transversal lines, running east and west, linking up the various Serbo-Croat provinces with one another. Such was the railway system, or rather want of system, to which the new Kingdom fell heir in 1918.

But if the system on which the railways were laid down was bad their physical condition was still worse. In Serbia things were simply chaotic, the whole railway system had been reduced to a junk heap and had to be reconstructed from A to Z. When the enemy troops, German, Austrian and Bulgarian, which had been in occupation of the country for three years, evacuated it, they systematically destroyed the entire railway system. Every bridge, large or small, whether of stone or metal, was mined and blown up. Every tunnel, embankment and culvert was destroyed. The rails were cut at every second joint and destroyed by special enemy railway troops so that over the entire route not one single rail was left intact. The last enemy train to pass over the line had a gun mounted on a flat truck which bombarded the permanent way as fast as it could be loaded and fired.

The switches and turning-tables were blown up with dynamite while the station buildings, warehouses, depots, loading platforms and water towers were either burned down or blown up. All the telephone and telegraph instruments were either carried off or smashed to pieces. The engine sheds and the repairing shops, especially those at Nish, were looted and blown up.

All the rolling stock was carried off to Austria and Germany. The entire country was looted of foodstuffs, cattle, agricultural instruments and household furniture. These were loaded on to thousands of wagons and transported to enemy territory.

The condition of things in the Serbo-Croatian provinces, though naturally not as bad as in Serbia, was still highly unsatisfactory. It is true that they did not suffer from active enemy operations, but during four years of war little or nothing had been done for the upkeep of the various lines. As a result everything was in a most dilapidated condition. The permanent way was in a bad state, with rails and ties completely worn out. It required an expenditure of millions of dinars to restore these lines to normal working conditions.

The work of restoring the shattered railway communications had to be undertaken by the new Kingdom without any aid from outside. The allied countries which had been through the war, needed all their resources, financial and material, for the reconstruction of their own devastated territory. An internal loan of 500,000,000 dinars (\$10,000,000)



was issued for the execution of the most pressing reparation work.

The whole of the army that could be spared, in spite of the tremendous fatigues it had undergone in four years of ceaseless war, was placed on railway reparation work. Hungary, by the conditions of the treaty of peace, had been obligated to furnish 3,000 skilled laborers, with the necessary tools, to aid in this work. But she sent merely 2,700 old men and young boys without tools of any kind. These proved so useless that at the end of three months they were sent back to Hungary. All the money spent on food for them was therefore a total loss. In addition they cost 9,500,000 dinars for wages.

The experience with the 7,000 Bulgarian prisoners of war who were put to railway work was no better. These received pay for 1,260,000 working days, but from the beginning they deliberately slowed down production so that the State received but little in return for the 12,600,000 dinars their services cost.

The army and such part of the civilian population as could be recruited for this labor worked night and day, accomplishing marvels. In about six months the Belgrade-Salonica line had been so far provisionally restored that the repair material provided by the United States and shipped to Salonica could be transported to the points where it was most urgently required.

Meanwhile pressure had been brought to bear on the enemy countries to make them disgorge at least a portion of the rolling stock they had carried off. Hungary, which by the treaty of peace had been obligated to hand over immediately 100 locomotives and 2,000 normal gauge passenger coaches and 50 locomotives and 600 trucks for narrow gauge lines, failed to live up to her engagements. After long negotiations she finally handed over 50 locomotives and 994 coaches and trucks. Soon afterwards the Allies consented to Hungary being given a delay of five years before beginning reparations, with the result that the further delivery of rolling stock was postponed till after 1926. In 1927 she should deliver rolling stock to the value of 17,324,000 gold crowns (\$3,464,800).

The work of restoring the main lines of communications proved a colossal task. The work had to be done twice over, first as a temporary measure and then in permanent fashion. All the bridges were first temporarily constructed in wood and the permanent construction in stone or iron built alongside.

By the end of 1919, that is to say fourteen months after the signing of the armistice, trains were again running over the entire Serbian system. Of course the condition of the lines and the service of trains was far from perfect, but the economic life of the country was enabled to resume its course.

The fact that five years after the armistice was signed the entire Yugoslav railway system had been overhauled and restored to normal, pre-war conditions bears eloquent testimony to the courage and energy with which the country went to work to accomplish this tremendous task.

After the creation of the Kingdom of the Serbs, Croats and Slovenes in 1918 the task of drawing up a program of railway construction was entrusted to a Construction Commission, specially appointed by the Minister of Communications. This commission was composed of all the railway experts left in Serbia. Unfortunately most of these had been officers of reserve in the Serbian army and they returned to Belgrade with their ranks sadly depleted by losses in the war. This commission had, in addition, the aid and counsel of Colonel Kratz, Colonel Coe and other officers of the United States Army sent to assist in the restoration of the Serbian railways.

The problem facing the Ministry of Communications was the examination of the whole situation, national and international, and the working out of a program of construction such as would raise the whole system to its highest efficiency by restoring the devastated Serbian railways and by linking up the various lines taken over from Austria-Hungary into a homogeneous whole and then connecting up the national system thus created with the great network of international communications.

Belgrade is called upon to play a role which is almost unique in Europe in regard to international communications. By its geographical position the capital of the Kingdom of the Serbs, Croats and Slovenes is at the crossroads of several routes of the greatest, one might almost say, of world-wide, importance.

Thanks to its position between the East and West and to its outlets on three seas, the Adriatic, the Aegean and the Black Sea, and thanks also to its valleys, which are watered by great navigable rivers, all the great international arteries converge on the territory of Yugoslavia. Belgrade thus forms the hub of an immense and important network of international communications.

The most important international routes which converge on Belgrade are:

- (a) North America-London-Paris-Milan-Trieste-Belgrade-Sofia-Constantinople.
- (b) South America-Bordeaux-Lyons-Milan-Belgrade-Bucharest-Odessa-Black Sea ports.
- (c) Scandinavia - Berlin - Prague-Vienna-Budapest - Belgrade-Sofia-Constantinople.
- (d) Petrograd-Warsaw-Vienna-Budapest-Belgrade-Nish-Salonica.

The port of Salonica has short and easy steamship communications with Egypt and the Cape-to-Cairo railway.

The most important rivers of international importance, the Danube and its tributaries the Drave, Theiss and Save, all navigable rivers, and the Morava and the Drina, cross the Kingdom, the first group flowing from west to east and the second from north to south. This explains the importance, from the point of view of international communications, of the Yugoslav Kingdom.

If we take into consideration the abundance and variety of its natural wealth, the beauty of its scenery and its mild and favored climate, it is easy to understand the importance of the Kingdom from an economical and political point of view and also from its peculiar position at the gateway to the East. This powerful and homogeneous nation of thirteen million inhabitants, once more occupies the historic post it held for centuries, the "Guardians of the Gate."

The first railway in Serbia, the line from Belgrade to Nish, 250 kilometres in length, was opened to traffic on Sept. 3 1884. It was not until about ten years before the World War that Serbia, as the result of the change of regime, commenced to free herself from the economic and political domination of the Central Empires, and began an intensive development of her railway system.

In 1913 Serbia possessed the following railways, owned and exploited by the State:

Normal Gauge Lines.	
In exploitation.....	928 kilometres
Under construction.....	537 "
Projected.....	1,299 "
Narrow Gauge Lines.	
In exploitation.....	454 kilometres
Under construction.....	128 "
Projected.....	1,299 "

The value of the Serbian railways at pre-war prices was:

(a) Railways in exploitation.....	303,686,000 gold francs
(b) Railways under construction.....	49,014,000 "
	352,700,000 " "

As soon as the new Kingdom was created work on the railway system was pushed on with such energy that in January 1924 there were in exploitation:

(a) Normal gauge lines, State owned.....	3,671 kilometres
(b) Normal gauge lines, privately owned.....	2,787 "
(c) Narrow gauge line, State owned.....	2,597 "
(d) Narrow gauge lines, privately owned.....	436 "

These lines are all operated by the State and are constructed on a uniform plan.

In 1920 the Construction Commission worked out a plan for building 9,459 kilometres of new lines, of which 7,108 were to be normal gauge and 2,351 kilometres narrow gauge of 76 centimetres. In conformity with this program the completion of the lines begun before the war was undertaken, as well as the survey and construction of new lines urgently required. Of these the line from Nish to Knazhevatz, which connects the Belgrade-Nish main-line with the lower Danube, near Prahovo, on the Rumanian frontier, has been completed and opened for traffic. This line forms a section of the projected trunk line of 875 kilometres, which will run from Prahovo via Nish and Merdare, and will furnish the main line of communication of Southern Serbia with the Bay of Cattaro on the one side and Rumania and Russia on the other.

The new line Topchider-Mala Krsna-Pozharevatz (82 kilometres) has also been completed. This is a section of the projected line of 190 kilometres which will connect Belgrade with Prahovo and establish direct communication with Rumania and Russia.

A most important line just opened for traffic is that from Ogulin to Knin (115 kilometres), which links up the important Dalmatian ports of Split (Spalato) and Shibenik (Si-



benico) with the hinterland and the whole normal gauge system, and connects these ports directly with Zagreb, the capital of Croatia, and Belgrade. The new line from Krupa to Bihatch (30 kilometres) has also been completed and still further links up the Dalmatian ports, via Zemanje and Knin, with the general system.

Another important line recently completed is that from Titel to Odlavat, which taps the Banat of Temesvar, the granary of the Kingdom. This will allow of the transport and distribution of the immense quantity of cereals grown in that region.

A short narrow gauge line has just been completed between Paracin and Stalatz, linking up the narrow gauge systems of Eastern and Western Serbia. In time, by means of these various connecting lines, a long trans-Serbian line of nearly one thousand kilometres, connecting the lower Danube with the Adriatic, via Serbia and Bosnia-Herzegovina, will gradually be built up.

In addition, the new lines Uzhitze-Vardishte, Gospitch-Knin, Murska-Subota-Lyoutomir-Ormosk and Veles-Shtip have recently been opened for traffic. All these lines, with the exception of the Uzhitze-Vardishte one, are normal gauge.

When it is remembered that all these lines have been constructed out of current revenue and the surplus earnings of the railways, the immense effort made by the country can be appreciated. In 1924 300,000,000 dinars from the railway surplus were devoted to new construction. In the Budget of 1924-25 a sum of 100,000,000 dinars was appropriated for the survey and construction of new lines and the Minister of Communications was authorized to devote the surplus earnings of the railway for that year to the same object.

As the result of recent constructions linking up lines formerly isolated with the general system, many lines of merely local importance and others formerly ranking as lines of the second and third class, have now become important parts of the general system. They have, therefore, to be completely overhauled and their installation and equipment adapted to heavy locomotives and the intensive traffic they now have to bear. Then there was the extraordinary expenditure amounting to hundreds of millions of dinars, for the enlargement of stations, the repair of old and worn-out rolling stock and the purchase of new material, the lack of which was felt as soon as the lines were put in working order.

With the exception of the line Shpilje (Austrian frontier)-Maribor-Ljubljana-Rakek (Italian frontier), which connects Vienna with Trieste, all the railway lines in Yugoslavia are single track.

The extent to which the railway system has developed since the creation of the Kingdom may be seen from the following table giving the number of trains run each year:

1919	160,444	trains
1920	240,124	"
1921	344,668	"
1922	402,012	"
1923	575,545	"

Of this number 70% were mixed and freight trains which give the maximum of gross receipts.

The improvement of railway conditions is also shown by the steady progression in the earnings of the lines exploited by the State (excluding the Southern Railway Company's lines). These were:

Year—	Receipts.	Expenditure.
1919-20	161,698,720 dinars	262,150,376 dinars
1920-21	550,032,992 dinars	625,770,096 dinars
1921-22	1,133,563,293 dinars	821,396,099 dinars
1922-23	1,465,531,039 dinars	1,219,842,133 dinars
1923-24	2,186,690,000 dinars	2,039,001,416 dinars

For the achievement of a work so enormous in value and extent only one internal loan of 500,000,000 dinars was issued in 1921 while 359,041,000 dinars was contributed from the \$10,000,000 of the Blair loan floated in New York. The funds for the rest of the work were provided from the surplus earnings of the railways themselves and by the annual budgetary appropriations. Yugoslavia is one of the few countries in Europe which can show an annual surplus in the earnings of its railway. The fact that the money for railway construction had to be taken from current revenue, and not from a loan raised for this purpose, has imposed a heavy burden on the population and on the economic life of the country. Few nations in Europe have imposed such sacrifices upon themselves to reconstruct their devastated country as the Yugoslavs have done.

(To be continued.)

## Low Rate Financing—The March Offering of United States Treasury Certificates.

[From the New York "Journal of Commerce" of March 8 1927.]

The Treasury has announced its regular March financing which comes, as things are now arranged, at the usual income tax dates and is then repeated at subsequent recurring tax periods, as often as may be needful. This year it is in the form of two offerings of Treasury certificates, one to run for six the other for twelve months, and to be of the familiar form. In all this there is nothing out of the common. Such financing is an unavoidable adjunct of present fiscal organization and is little more than a way of spreading out the incomes of the Government so as to meet recurring interest and other expenses, incomes for the twelve months being more than adequate in the aggregate to meet outgoes and even to leave a small surplus.

What is interesting about this and other like operations is not the fact nor the form of the borrowings, but the rate at which they are being undertaken. The rates now proposed are the lowest, and are so announced with stentorian tones, that have been set by the Department since the war. True, the rates which the Government can command are not yet as low as they were when Secretary Shaw sold the 2% consols well above par, but the facts in the case are different. The point is that, as indicated by the superficial figures, the Government's borrowing rate is growing cheaper all the time and this is, as usual, hailed as evidence of the efficiency and success with which the financial business of the Administration is being handled.

There is another side to the whole subject, and one that ought to be carefully studied. Rates of interest are to-day too low for the good health of the financial community. Were they not so we should hardly see to-day the large sum of \$3,000,000,000 engaged in brokers' loans, with more funds rather than less steadily being used to finance speculation. Neither should we witness the abnormally high values for shares which to-day prevail in the market. These values are out of harmony with the "intrinsic" or permanent worth of the securities and exist because with money at its present figures the dividend rate on these shares when capitalized gives them an unduly high quotation. This quotation is merely the expression of the market's opinion of relationships between charges for money in the open market and probable yield of the securities upon a comparatively short period basis. Both the excessive speculation for a rise and the inflation both of stocks and, to an extent, bonds as well, are the outgrowth of overcheap money more than of anything else.

And this cheap money is in very large measure the result of Government pressure and influence. It was President Coolidge who in his last pre-election speech definitely stated that it had been the consistent policy of the Administration to enforce cheap discount rates, and added that the policy would be continued. No changes of rate have been made at Federal Reserve banks without consulting the needs of Treasury finance as a fundamental prerequisite and giving full weight to the opinions formed on that subject by the officials in Washington. It should, of course, be needless to say that any and every central banking system worthy of the name will and does invariably give the utmost consideration to the necessities of the Government under which it is living, but that is a matter very different from accepting the wishes of such a Government for ultra-cheap money as a guiding factor. A policy of such acceptance was, however, established during the war, and the Federal Reserve System has never been wholly able to throw it off.

We need some kind of market leadership in the matter of rates, but apparently cannot get any. The reason for the absence of it has frequently been explained, and in every case some reference is made to Treasury policy and the desirability of low cost financing as one major consideration. Another that has frequently been suggested is the adoption of a policy of keeping conditions favorable to European borrowing. The one reason is about as lacking in validity as is the other. But whatever weight may be granted to either, it is well to keep firmly in mind the fact that low Treasury financing must be paid for by someone. It may mean a nominal saving in cost to the Department, but such savings are dearly paid for if they result, as they did during the war and have been doing since them, in inflation and excessive speculation by reason of the manipulation of rates which is unavoidable to keep them effective.



## Gross and Net Earnings of United States Railroads for the Month of January

From the face of the figures it would appear that our compilation of the gross and net earnings of United States railroads for the opening month of the new year made a fairly favorable showing, inasmuch as the changes from the previous year are relatively small, there being in the aggregate an increase of \$6,119,441 in the gross, or 1.26%, which has been attended by an augmentation in expenses of \$8,972,691 (or 2.37%), leaving, therefore, a small falling off in the net, namely \$2,853,250, or 2.79%. On analysis however, it quickly becomes apparent that the exhibit is in reality quite unfavorable. A preponderating proportion of the roads is obliged to report losses in the gross and mostly so also in the net. Indeed, so uniformly is that the case as to indicate that some general depressing influence is at work, diminishing the traffic and revenues of these rail carriers. And it is known, of course, that the South has been suffering from the effects of business depression, originally made acute by the big drop in the price of cotton, which came with such suddenness in the autumn of last year, when the cotton consuming world began to realize that the growing crop was to be of immense size—but which depression still persists now that the market value of the staple has so greatly improved during the last two or three months. Of course, however, the South also has other troubles to contend with, such as the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane. It is likewise a familiar fact that the Western agricultural communities have not been faring particularly well in recent periods. Many of the products of the farm have been ruling relatively low, besides which the spring wheat crop of the Northwest suffered heavy reduction in 1926 owing to adverse weather conditions.

All this is now being reflected in reduced railroad tonnage and revenues. As far as the roads as a whole are concerned, just one thing has come in to save the day for them. Their coal traffic has been of unusual, even of enormous size. And this applies to all sections of the country where the coal traffic is an important item of freight. During the autumn of 1926 it was the huge foreign demand for coal, arising out of the strike at the British coal mines, that led to the mining of coal here in the United States on an unprecedented scale. More recently it has been the fear of a nation-wide suspension of mining in the soft coal regions of the country that has kept mining in the bituminous districts at top notch. The railroads and everyone else have been stocking up with coal, to be prepared for eventualities should the strike actually materialize, as now seems likely to be the case, on the 1st of April, when the three-year contract with the miners in the soft coal regions runs out. In addition, the anthracite carriers have had a distinct advantage of their own. They are comparing in their January returns with the period in 1926 when the strike in the anthracite districts was still in full force—when, indeed, not a pound of coal was being mined. This suspension of hard coal production a year ago entailed enormous losses to all the anthracite carriers at that time. The present year, with no interruption of production at the mines, these losses have been recovered, and accordingly,

all the anthracite carriers have enjoyed increases in proportion to the huge extent of the antecedent losses.

Month of January— (187 Roads)—		1927.	1926.	Inc. (+) or Dec. (—)	
Miles of road.....		237,846	236,805	+1,041	+0.43%
Gross earnings.....		\$485,961,345	\$479,841,904	+\$6,119,441	+1.27%
Operating expenses.....		386,533,099	377,560,408	+\$8,972,691	+2.37%
Ratio of expenses to earnings..		79.53%	78.68%		
Net earnings.....		\$99,428,246	\$102,281,496	-\$2,853,250	-2.79%

Thus all the roads on which the coal traffic constitutes an important factor are able to show heavily increased revenues, and it is these exceptional increases, due to a special cause, that have operated to offset the losses so generally experienced everywhere else by the railroads almost without exception—in a word have served to conceal how poorly the roads generally have been doing. An enumeration of some of these big losses will afford an idea of the part they have played in giving the collective results for the railroad system of the country as a whole the relatively favorable aspect which otherwise would be missing. The Lehigh Valley reports \$1,607,786 gain in gross and \$885,933 gain in net; the Reading \$1,336,175 gain in gross and \$631,897 in net; the Lackawanna \$1,269,168 in gross and \$520,331 in net; the Delaware & Hudson \$1,241,426 in gross and \$730,266 in net; the Central of New Jersey \$850,047 in gross and \$403,180 in net; the Erie (which has both a large tonnage in bituminous coal and in anthracite) \$1,169,130 in gross and \$461,445 in net; the Ontario & Western \$291,600 in gross and \$32,875 in net and the Lehigh & New England \$195,859 in gross and \$138,768 in net. And these illustrations might be extended still further.

Among the soft coal carriers, the roads serving the Pocahontas region, of course, again stand foremost. The Chesapeake & Ohio has added \$666,866 to its gross and \$619,574 to its net; the Virginian Railway has enlarged its gross by \$416,478 and its net by \$389,421, while the Norfolk & Western has added \$425,682 to its gross, though falling \$151,236 behind in net. All the great East and West trunk lines are important carriers of soft coal and the expansion in that item of freight finds expression in improved returns of earnings. The Baltimore & Ohio has bettered its gross in amount of \$195,751, though showing a loss of \$355,428 in net. The New York Central reports \$626,641 gain in gross, while having suffered a decrease of \$81,399 in net. This is for the Central proper. When the various auxiliary and controlled roads, on which the coal traffic is presumably of much smaller consequence are included, the showing is much less favorable, the increase in gross then being only \$137,475 and the decrease in net running up to \$1,046,032. The Pennsylvania Railroad, too, notwithstanding its large coal traffic, reports (on the lines directly operated east and west of Pittsburgh) a falling off in gross and net alike—\$628,735 in the former and \$941,628 in the net.

Apart from the roads which are in enjoyment of a heavy coal traffic, the returns nearly everywhere make an unfavorable showing, thereby revealing the presence of the adverse conditions referred to. This is pre-eminently true in the case of the railroad systems traversing the South. Except in one or two instances, where cotton is the predominant item of freight and where there has been a big increase the



present year in the movement of that staple because of the size of the crop (as for instance in the case of the Yazoo & Mississippi Valley, which reports \$337,548 increase in gross and \$98,639 increase in net) the exhibits of Southern roads are uniformly poor. Not only that, but the losses on the principal systems are of large proportions. The Atlantic Coast Line has lost \$1,611,185 in gross and \$1,334,092 in net; the Florida East Coast \$1,247,551 in gross and \$580,013 in net; the Louisville & Nashville \$755,817 in gross and \$674,476 in net; the Illinois Central \$688,140 in gross and \$415,995 in net, and the Seaboard Air Line \$297,488 in gross and \$256,775 in net. The Southern Railway has fallen \$443,878 behind in gross and \$324,219 in net. This has reference to the Southern Railway proper. Including the various controlled roads, the results for the Southern Railway System is \$1,115,807 decrease in gross and \$890,870 decrease in net.

Turning to the Southwest, we find the Atchison showing \$3,941,342 increase in gross and \$1,706,762 increase in net, and heading all other roads in that respect; a good part of the gain being derived from the Gulf Colorado & Santa Fe, which has evidently benefited greatly by the huge cotton crop raised in Texas and surrounding States. The Rock Island, also, has done extremely well, with \$699,011 increase in gross and \$606,412 increase in net. The distinctively Texas roads like the International & Great Northern, are also able to report improved totals. There are, however, many other Southwestern lines, like the St. Louis-San Francisco, the Missouri Pacific, the Kansas City Southern, that have suffered losses. The Southern Pacific reports \$29,289 decrease in gross and \$492,694 decrease in net.

In other parts of the country, also, the comparisons are unfavorable. The Union Pacific shows \$774,401 loss in gross and \$252,591 loss in net; the Northern Pacific \$684,646 loss in gross and \$593,022 loss in net; the Great Northern \$317,742 in gross and \$600,630 in net; the Burlington & Quincy \$616,632 in gross but \$89,460 increase in net; the Chicago North Western \$302,820 decrease in gross and \$634,338 in net, and the Milwaukee & St. Paul \$446,574 decrease in gross and \$204,745 decrease in net. And numerous other illustrations might be given, to the same effect. In the following we show all changes for the separate roads for amount in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY 1927.

	Increase.		Decrease.
Atch Top & Santa Fe (3).....	\$3,941,342	Atlantic Coast Line.....	\$1,611,185
Lehigh Valley.....	1,607,786	Florida East Coast.....	1,247,551
Reading.....	1,336,175	Union Pacific (4).....	774,401
Del Lack & Western.....	1,269,168	Louisville & Nashville.....	755,817
Delaware & Hudson.....	1,241,426	Illinois Central.....	688,140
Erie (3).....	1,169,130	Northern Pacific.....	684,646
Central of New Jersey.....	850,047	Pennsylvania.....	628,735
Chic R I & Pacific (2).....	699,011	Chic Burl & Quincy.....	616,632
Chesapeake & Ohio.....	666,866	St Louis-San Fran (3).....	474,616
New York Central.....	626,641	Chic Milw & St Paul.....	446,574
Norfolk & Western.....	425,682	Southern Ry Co.....	443,878
Virginian.....	416,478	Michigan Central.....	391,205
Colorado Southern (2).....	391,380	Great Northern.....	317,742
Yazoo & Mississippi Val.....	337,548	Chicago & North Western.....	302,820
Long Island.....	318,766	Seaboard Air Line.....	297,488
N Y Ontario & Western.....	291,600	Det Tol & Ironton.....	294,329
N O Texas & Mexico (3).....	291,143	Georgia Southern & Fla.....	276,972
Boston & Maine.....	251,401	Cin N O & Texas Pacific.....	237,632
N Y N H & Hartford.....	247,238	Pere Marquette.....	188,702
Mo-Kan-Texas (2).....	210,699	Nashv Chatt & St Louis.....	180,288
Internat Great Northern.....	201,798	Mobile & Ohio.....	160,944
Lehigh & New England.....	195,859	N Y Chic & St Louis.....	156,489
Baltimore & Ohio.....	195,751	Central of Georgia.....	154,127
Western Maryland.....	185,613	St Louis S'western (2).....	150,348
Bessemer & Lake Erie.....	181,361	Missouri Pacific.....	148,736
K C Mex & Or of Texas.....	171,142	Richm Fred & Potomac.....	136,975
Maine Central.....	154,504	Chic St P Minn & Omaha.....	119,679
Central New England.....	154,278	Kansas City Southern.....	117,421
Bangor & Aroostook.....	126,602	Union RR (Pa).....	114,827
Chic & Illinois Midland.....	118,156	Chicago & Alton.....	111,203
Los Angeles & Salt Lake.....	115,445		
N Y Susque & Western.....	111,528		
Buffalo Rochester & Pitts.....	109,458		
		Total (36 roads).....	\$12,230,102
Total (41 roads).....	\$18,611,022		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows \$626,641 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is an increase of \$137,475.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of \$1,115,807.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY 1927.

Increase.		Decrease.	
Atch Top & Santa Fe (3).....	\$1,706,762	Northern Pacific.....	\$593,022
Lehigh Valley.....	885,933	Florida East Coast.....	580,013
Delaware & Hudson.....	730,266	Southern Pacific (7).....	492,694
Reading.....	631,897	Illinois Central.....	415,995
Chesapeake & Ohio.....	619,574	Baltimore & Ohio.....	355,428
Chic R I & Pacific (2).....	606,412	Michigan Central.....	351,944
Del Lack & Western.....	520,331	Southern Ry.....	324,219
Erie (3).....	461,445	St Louis-San Fran (3).....	312,143
Central of New Jersey.....	403,180	Cin N O & Texas Pacific.....	291,290
Virginian.....	389,421	Pittsburgh & Lake Erie.....	270,270
Colorado Southern (2).....	202,506	Seaboard Air Line.....	256,775
Los Angeles & Salt Lake.....	195,035	Union Pacific (4).....	252,591
Boston & Maine.....	192,743	N Y N H & Hartford.....	252,470
Bessemer & Lake Erie.....	179,246	Clev Cin Chic & St Louis.....	250,892
N O Texas & Mexico (3).....	177,984	N Y Chicago & St Louis.....	239,940
Lehigh & New England.....	138,768	Chic Milw & St Paul.....	204,745
Elgin Joliet & Eastern.....	116,424	Det Tol & Ironton.....	189,556
Maine Central.....	105,047	Richm Fred & Potomac.....	175,044
Bangor & Aroostook.....	102,450	Georgia Southern & Fla.....	174,016
		Wabash.....	169,885
Total (27 roads).....	\$11,107,027	Norfolk & Western.....	151,236
		Pere Marquette.....	136,485
		Chic St P Minn & Omaha.....	130,228
		Nashv Chatt & St Louis.....	123,484
		Mobile & Ohio.....	119,135
		Minneapolis & St Louis.....	108,363
		Total (42 roads).....	\$8,365,424

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

Note.—The New York Central proper shows \$81,399 decrease. These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,046,032.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of \$890,870.

Returning once more to the collective results for the whole body of roads, what has just been said makes it plainly apparent that the only reason why the general totals do not record very substantial losses in gross and net alike is that the advantages derived from the very heavy coal movement have yielded additions to earnings which have served to offset the falling off in traffic and in revenues in nearly all other directions. Another consideration should not be overlooked. Treating the railroad systems of the United States as a whole, comparison is with very indifferent results in 1926, due to the strike then prevalent at the anthracite mines and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 actually showed a trifling decrease, namely \$3,960,038 in gross, or not quite 1%, while in the net there was an increase, but equally diminutive, namely \$946,994, which is also less than 1%. As it happens, too, the exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net. As explained by us at the time the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings showed only moderate improvement, namely \$15,866,417, or 3.30%, but the improvement in the net then reached \$17,341,704, or 20.73%, expenses having been slightly reduced. If we go further back we find that the gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. In the case of the net earnings, however, this remark does not apply. The



January 1925 improvement in the net, we have seen, was \$17,341,704. On the other hand, the loss in net in January 1924 was no more than \$9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than \$105,816,364 in the gross, and of \$35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to \$33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was \$33,226,587 and it was followed by a further shrinkage of \$75,303,279 in January 1922, and it should be noted that the January 1923 gain of \$105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than \$75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of \$104,392,928, yielding, hence, a gain in the net of \$29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that has made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed \$33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of \$27,124,775 in ex-

penses, the two combined causing a loss in net in the huge sum of \$60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of \$101,778,760 in the gross, and of \$49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly \$53,000,000, and both gross and net were enlarged to the extent of this \$53,000,000. With that item eliminated there would have been at that time instead of the \$101,000,000 increase in gross an increase of only \$48,000,000, and the net earnings would have recorded an actual loss of about \$3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed \$111,420,819 increase in gross and \$22,340,495 increase in net, but following \$11,608,126 decrease in gross and no less than \$66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Jan.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,587	-11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,247,770	53,890,659	57,373,968	-3,483,309
1912	210,704,771	213,145,078	-2,440,307	45,940,705	52,960,420	-7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	-16,884,807	52,749,869	65,201,441	-12,451,572
1915	220,282,196	236,880,747	-16,598,551	51,582,992	52,473,974	-890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	-11,608,126	17,038,704	83,475,278	-66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	-33,226,587	28,451,745	88,803,107	-60,351,362
1922	393,892,529	469,195,808	-75,303,279	57,421,605	28,331,956	+29,089,649
1923	350,816,521	395,000,157	-44,183,636	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	-33,610,824	83,953,867	93,366,257	-9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
1926	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
1927	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,140; in 1926, 236,944; in 1927, 237,846

Weather conditions did not impose much of an obstacle to railroad operations over any large sections of the country, either in January the present year



or in that month of the previous year. Bad weather was somewhat of a drawback in January 1925 on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925 and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924 mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

When the roads are arranged in groups, or geographical divisions, according to their location, the presence of the influences and conditions narrated above is again clearly revealed. The Southern region was unfavorably affected beyond all others and accordingly shows a decrease in both gross and net earnings. The Northwestern region, too, by reason of the adverse farming situation, has likewise sustained decreases in gross and net alike. Elsewhere, the heavy coal traffic played its part in keeping earnings up to the previous year's level. It is to be noted, nevertheless, that in the case of the net, when the different regions are grouped in three main districts, namely the Eastern district, the Southern district, and the Western district, the first mentioned alone is able to exhibit better results than in the previous year. The Southern district shows a loss in net of \$3,743,968, or 14.25%, notwithstanding the gains by the roads in the Pocahontas region. And the Western district also shows a decrease, though only of minor consequence. Our summary by groups is as follows:

## SUMMARY BY DISTRICTS AND REGIONS.

District and Region—	Gross Earnings—			
January—	1927.	1926.	Inc. (+) or Dec. (—)	%
<b>Eastern District—</b>	\$	\$	\$	%
New England Region (10 roads).....	21,655,525	20,637,205	+1,018,320	+4.93
Great Lakes Region (33 roads).....	88,058,542	81,872,052	+6,186,490	+7.55
Central Eastern Region (32 roads).....	113,431,609	111,566,975	+1,864,634	+1.67
<b>Total (75 roads).....</b>	<b>223,145,676</b>	<b>214,076,232</b>	<b>+9,069,444</b>	<b>+4.23</b>
<b>Southern District—</b>				
Southern Region (30 roads).....	68,059,852	73,974,936	—5,915,084	—8.00
Pocahontas Region (4 roads).....	23,456,022	22,083,971	+1,372,051	+6.21
<b>Total (34 roads).....</b>	<b>91,515,874</b>	<b>96,058,907</b>	<b>—4,543,033</b>	<b>—4.63</b>
<b>Western District—</b>				
Northwestern Region (18 roads).....	47,504,622	49,727,233	—2,222,611	—4.47
Central Western Region (22 roads).....	76,390,824	75,043,007	+1,347,817	+1.79
Southwestern Region (38 roads).....	47,404,349	44,936,525	+2,467,824	+5.49
<b>Total (78 roads).....</b>	<b>171,299,795</b>	<b>169,706,765</b>	<b>+1,593,030</b>	<b>+0.94</b>
<b>Total all districts (187 roads).....</b>	<b>485,961,345</b>	<b>479,841,904</b>	<b>+6,119,441</b>	<b>+1.27</b>

Dist. & Region—	Mileage—		Gross Earnings—			
January—	1927.	1926.	1927.	1926.	Inc. (+) or Dec. (—)	%
<b>Eastern District—</b>						
New Eng. Region.....	7,291	7,482	4,357,367	4,180,361	+177,006	+4.23
Great Lakes Region.....	24,929	24,945	16,173,767	14,412,010	+1,761,757	+12.21
Central East Region.....	27,163	27,012	19,633,259	20,166,477	—533,188	—2.64
<b>Total.....</b>	<b>59,383</b>	<b>59,439</b>	<b>40,164,423</b>	<b>38,758,848</b>	<b>+1,405,575</b>	<b>+3.62</b>
<b>Southern District—</b>						
Southern Region.....	39,409	38,661	14,776,165	19,202,848	—4,426,683	—13.05
Pocahontas Region.....	5,556	5,550	7,755,818	7,073,103	+682,715	+9.65
<b>Total.....</b>	<b>44,965</b>	<b>44,211</b>	<b>22,531,983</b>	<b>26,275,951</b>	<b>—3,743,968</b>	<b>—14.25</b>
<b>Western District—</b>						
Northwestern Region.....	48,499	48,670	5,923,108	8,404,570	—2,481,462	—29.53
Cent. West. Region.....	51,148	50,767	19,462,077	17,773,033	+1,689,044	+9.50
Southwestern Region.....	33,851	33,718	11,846,655	11,069,094	+777,561	+7.02
<b>Total.....</b>	<b>133,498</b>	<b>133,155</b>	<b>36,731,840</b>	<b>37,246,697</b>	<b>—514,857</b>	<b>—1.38</b>
<b>Total all districts.....</b>	<b>237,846</b>	<b>236,805</b>	<b>99,428,246</b>	<b>102,281,496</b>	<b>—2,853,250</b>	<b>—2.79</b>

## EASTERN DISTRICT.

*New England Region.*—This region comprises the New England States.

*Great Lakes Region.*—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region.*—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

## SOUTHERN DISTRICT.

*Pocahontas Region.*—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

*Southern Region.*—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

## WESTERN DISTRICT.

*Northwestern Region.*—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

*Central Western Region.*—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

*Southwestern Region.*—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As in the month last year, Western roads in January had to contend with a diminished grain movement. In the four weeks ending Jan. 29 1927 the receipts of wheat at the Western primary markets were 19,269,000 bushels, as against 20,490,000 bushels in the corresponding four weeks of 1926; the receipts of corn but 21,503,000 bushels, against 29,559,000 bushels, and the receipts of oats 11,584,000, as against 14,254,000. Adding barley and rye, the receipts of the five cereals combined for the four weeks of January 1927 were only 55,916,000 bushels, as against 68,730,000 bushels in the corresponding four weeks of 1926 and 82,448,000 bushels in the same four weeks of 1925. The details of the Western grain movement in our usual form are given in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 Weeks end.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Jan. 29.	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<b>Chicago—</b>						
1927.....	945,000	1,103,000	7,820,000	4,041,000	495,000	134,000
1926.....	964,000	968,000	11,429,000	2,607,000	516,000	118,000
<b>Minneapolis—</b>						
1927.....	86,000	75,000	1,327,000	899,000	897,000	121,000
1926.....	155,000	236,000	2,340,000	806,000	764,000	167,000
<b>St. Louis—</b>						
1927.....	464,000	1,641,000	1,611,000	1,796,000	101,000	135,000
1926.....	452,000	2,566,000	2,263,000	2,838,000	113,000	-----
<b>Toledo—</b>						
1927.....	-----	1,081,000	320,000	1,204,000	1,000	16,000
1926.....	-----	450,000	689,000	376,000	-----	22,000
<b>Detroit—</b>						
1927.....	-----	240,000	175,000	138,000	-----	66,000
1926.....	-----	79,000	77,000	101,000	-----	19,000
<b>Peoria—</b>						
1927.....	286,000	89,000	2,253,000	649,000	91,000	-----
1926.....	205,000	65,000	2,482,000	718,000	101,000	1,000
<b>Duluth—</b>						
1927.....	-----	2,100,000	1,000	32,000	31,000	339,000
1926.....	-----	2,068,000	11,000	2,172,000	79,000	616,000
<b>Minneapolis—</b>						
1927.....	-----	5,259,000	1,214,000	976,000	868,000	301,000
1926.....	-----	8,848,000	1,150,000	2,320,000	1,464,000	447,000
<b>Kansas City—</b>						
1927.....	-----	4,508,000	1,673,000	359,000	-----	-----
1926.....	-----	2,882,000	3,221,000	534,000	-----	-----
<b>Omaha and Indianapolis—</b>						
1927.....	-----	1,322,000	4,157,000	1,262,000	-----	-----
1926.....	-----	883,000	3,986,000	1,312,000	-----	-----
<b>St. Joseph—</b>						
1927.....	-----	6,000	36,000	4,000	-----	-----
1926.....	-----	238,000	341,000	247,000	-----	-----
<b>St. Joseph—</b>						
1927.....	-----	381,000	839,000	162,000	-----	-----
1926.....	-----	452,000	1,237,000	99,000	-----	-----
<b>Wichita—</b>						
1927.....	-----	1,464,000	87,000	26,000	-----	-----
1926.....	-----	755,000	333,000	124,000	-----	-----
<b>Total All—</b>						
1927.....	1,781,000	19,269,000	21,503,000	11,548,000	2,484,000	1,112,000
1926.....	1,796,000	20,490,000	29,559,000	14,254,000	3,037,000	1,390,000

On the other hand, the Western live stock movement was apparently a trifle larger than in the



month last year, the receipts at Chicago in January 1927 having compared 24,404 carloads with 23,978 cars in 1926; at Omaha 8,350 carloads, against 9,297, and at Kansas City 9,398, against 8,398 cars.

The cotton traffic in the South was, of course, much larger than in January 1926, the new crop being of unusual proportions. Shipments of the staple overland were smaller than a year ago, having been only 154,186 bales, as against 166,115 bales in 1926, 240,964 bales in 1925 and 138,678 bales in 1924. On the other hand, the receipts at the Southern outports in January the present year aggregated no less than 1,033,906 bales, as against 739,040 bales in 1926;

962,316 bales in 1925 and 581,984 bales in 1924, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1922 TO 1927, INCLUSIVE.

Ports.	Month of January.					
	1927.	1926.	1925.	1924.	1923.	1922.
Galveston.....	290,205	259,993	358,975	258,058	187,202	177,397
Texas City, &c.....	337,902	140,007	268,715	78,042	78,014	36,435
New Orleans.....	241,145	216,885	213,227	157,224	135,778	91,088
Mobile.....	21,910	13,118	12,041	7,346	6,177	10,215
Pensacola, &c.....	680	525	897	2,963	2,465	350
Savannah.....	76,685	48,855	42,986	36,065	25,667	40,949
Brunswick.....			350		1,375	1,735
Charleston.....	25,519	25,146	22,532	6,886	17,000	6,544
Wilmington.....	9,011	7,845	13,149	5,201	3,404	5,086
Norfolk.....	30,949	26,666	29,624	30,099	29,714	23,208
Newport News.....						
Total.....	1,033,906	739,040	962,316	581,984	487,396	393,007

## Taxation and Enterprise—Tendency to Diminish Capital Fund

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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After-war conditions have necessitated much hard thinking on business questions, and in England we can claim that the job is being very well done. If our industrial performances in the past year have been such as to put invaluable opportunities and vast profits into the hands of our trade competitors, the process has been accompanied by plenty of heart-searching on the part of both employers and employed, which will bring forth fruit in due course. Reformation in this field will be greatly assisted by the very complete inquiry that is being carried on by a committee presided over by Sir Arthur Balfour, while on the financial side difficult problems have been investigated and elucidated with great care and fullness by committees composed chiefly of business men and bankers. The latest effort of this kind is the report of the committee presided over by Lord Colwyn, which has inquired into the national debt and the incidence of taxation.

Its chief recommendation, that the pace of debt redemption should be considerably accelerated—a proposal which is still more strongly urged by the minority report of the members of the committee who represented the Labor view—has already been given full publicity; but the report is a mine of interesting suggestions on the very important subject with which it deals, and a point which is of interest to all taxpayers in all countries is the discussion of the effect, on the mind of the taxpayer, of different kinds of taxation.

As everyone knows, we raise in Great Britain an important part of our revenue by means of direct taxation on incomes and on property which is transferred on the death of its owners, and this taxation is steeply graduated, so as to lay a heavier burden on the big incomes and the big estates, in proportion to the supposed ability of their owners to support it.

In theory and as a question of equity, there is plenty to be said for this principle. The great earners and great possessors obviously owe much more to the protection of the State which enables them to enjoy their wealth in security than their poorer neighbors, and in so far as taxation can be considered a form of payment for services rendered, the greater a man's wealth, the more valuable is the service which the State does for him in protecting it from foreign and domestic enemies. But in all questions of taxation expediency cannot be left out of sight, and the opinion has lately been freely expressed in business circles that the burden of direct taxation is now so heavy on the classes which are responsible for organizing industry and enterprise, that it checks production and so hinders the growth of the national wealth; also that high taxation tends to raise prices because those who suffer from it pass it on to the consumer whenever they are able to do so.

On this subject Lord Colwyn's committee came to conclusions which are on the whole reassuring, though it may be doubted whether the taxpayer will be much comforted by

being told that the shearing process does not hurt him, or cramp his energy and enterprise, as much as he had thought. The conclusions of the committee will carry all the more weight, because it consisted chiefly of men engaged in active business, and the majority report was signed exclusively by experts who cannot be dismissed as mere theorists. The nearest approach to a theorist among them was Sir Josiah Stamp, and he has had quite enough business experience to acquit him of the charge of being too distinguished an economist to be trustworthy on practical questions.

In spite of the contention that was put before it by several witnesses that income tax enters into cost of production, on the ground that the manufacturer puts on to costs a margin of profit for himself, and a further margin to cover the proportion of profit that will be taken by the Government, the committee decided that "even the monopolist is powerless against the laws which govern the price that people are willing to pay," that "the competitive trader will find it still more difficult to pass on to the consumer any part of his income tax burden" and that "in a free competitive market with ample supplies in relation to demand, price at any time is measured by the cost of production to the marginal producer. That price yields no profit and is not liable to income tax; no element of tax can enter into it."

At the same time it is evident that the high rate of taxation imposed on the wealthy, who inevitably do most of the country's saving, tends to diminish the capital fund of the country. On this point the committee observes with regard to the supply of capital from individual and corporate savings industry has suffered materially from the effect of high income tax and super-tax, even when allowance is made for the application of revenue to large payments on account of the national debt, which being paid to investors are likely and in the case of debt redemption are practically certain to be saved and placed at the disposal of industry. On account, however, of these considerations, the committee thinks that income taxation has not, on balance, been so prejudicial to saving as might be expected from the high rates in force and the large yield. It also points out with regard to the supposed deterrent effect of income tax on enterprise that the public company isn't susceptible in the same way as an individual trader to the psychological influence of the income tax; "those in control are not concerned with the tax in respect of dividends borne at various effective rates by the shareholders, while as regards reserves, the rate of tax does not increase in accordance with the amount set aside, but is limited to the standard rate of income tax."

As to death duties, the committee attacks with considerable effect, the prevalent belief that they are paid out of the nation's capital and consequently ought to be ear-marked for debt redemption. It admits that estate duty may have to be paid out of the capital of the particular estate; but it



maintains that from the collective point of view there will be no loss of existing capital, for ultimately the source of payment will be somebody's income. "The executors may have to sell securities in order to find the lump sum . . .

but the chain will lead eventually to a purchaser who has savings out of income to dispose of." This argument is likely to strike the average reader as rather far-fetched, but it is not easy to refute it.

## **Inter-State Commerce Commission Denies Reading Co's. Application to Lease Lehigh & New England R. R. —Says It Is Not in Public Interest**

The application of the Reading Co. for authority to acquire control of the Lehigh & New England RR. by lease was denied by the I.-S. C. Commission in a decision made public March 9, holding that the proposed lease of the property for 999 years would not be in the public interest. Final disposition of the Lehigh & New England control of which has been sought by several of the Eastern lines, is a matter that can well be postponed, the Commission said, until it can have before it fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads. The Commission also found that the annual payments amounting to \$1,639,815, that would be required of the Reading Co. under the proposed lease, would amount to a "high price for control," saying that "the adoption of similar standards on future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges."

The full text of the report, dated March 2, follows:

The New England operates about 219 miles of line, including about 43 miles operated under lease or trackage rights, in the States of New York, New Jersey, and Pennsylvania. What may be termed its main line extends from Campbell Hall, Orange County, N. Y., in a south-westerly direction through southeastern New York, northern New Jersey, and northeastern Pennsylvania, to Nesquehoning, Carbon County, Pa., a distance of about 130 miles. The southwestern terminus is in the anthracite coal region of Pennsylvania, and with several short branches it forms a part of the ganglion of railroad trackage serving that region. It connects at four points with the Reading, at four points with the Delaware, Lackawanna & Western, at three points with the Lehigh Valley, at three points with the Central of New Jersey, and at one point with the Pennsylvania. At its northeastern terminus it connects with the Erie, the New York, Ontario & Western, and the Central New England, the last named being a part of the New York, New Haven & Hartford system. Through trackage rights, the New England operates its trains over the New Haven to Maybrook Yard, a very important transfer point for southern New England, 3 miles from Campbell Hall.

### *Anthracite Fields Served By Reading.*

The Reading operates about 1,140 miles of line, principally in northeastern Pennsylvania. It is one of the most important roads serving the anthracite fields. It owns a controlling interest in the Central Railroad of New Jersey, operating about 690 additional miles of road, the two roads, considered as a system, reaching New York Harbor on the northeast, Newberry Junction, Pa., on the northwest, and Shippensburg, Pa., on the southwest. At Newberry Junction it has an important connection with the New York Central, at Shippensburg it connects with the Pennsylvania and the Western Maryland; and with the acquisition of the New England it will have an important arm to the northeast, connecting with the New Haven system.

A very important question of public interest in this proceeding concerns the provision and maintenance of efficient short-line all-rail routes between New England and the territory southwest of New York Harbor. The indentation of the coast line at that point tends to force traffic through Jersey City and the harbor, and the concentration of population and traffic renders increasingly difficult the utilization of this natural route. Until the year 1918 the traffic was handled by car-float between Jersey City and the Harlem River, connecting at the latter point with the New Haven. This is known as the Harlem River route. In 1918, the New York Connecting R. R., including a bridge over the East River and commonly known as the Hell Gate route, was opened for traffic. This line was financed and built jointly by the New Haven and the Pennsylvania but in its operation car floats are used between the Jersey shore and Long Island. The combined capacity of these routes, both of which feed into the main line of the New Haven, is insufficient at times, and the routes into New England by way of the Poughkeepsie bridge are becoming of increasing importance.

### *Coal Company Owns New England Stock.*

At present there are two lines, the New England and the Lehigh & Hudson, which connect the trunk lines southwest of New York with the Poughkeepsie bridge routes. The first, as already stated, serves the anthracite fields. Its stock, except directors' qualifying shares, is owned entirely by the Lehigh Coal & Navigation Co., an important producer of anthracite coal transported over the New England. In addition to coal, this road originates a large tonnage of cement and slate. It, therefore, combines the functions of an important originator of traffic and a "bridge" line for its connections on the southwest and northeast, principally for traffic to or from New England. The Lehigh & Hudson, on the other hand, is engaged very largely in overhead traffic. It operates less than 100 miles of line, lying to the southeast of and paralleling the New England, extending from Maybrook on the northeast, where it connects with the New Haven system, to Easton, Pa., on the southwest, where it connects with the Central of New Jersey and the Lehigh Valley. It does not enter the anthracite fields, but connects with the principal lines serving those fields, including the Pennsylvania and, through the Central of New Jersey, the Reading. Its outstanding capital stock is owned as follows:

	Shares.
Reading Company.....	6,312
Central R.R. of New Jersey.....	7,870
Delaware Lackawanna & Western R.R. Co.....	9,614
Erie R.R. Co.....	5,729
Lehigh Coal & Navigation Co.....	9,364
Lehigh Valley R.R. Co.....	5,728
Pennsylvania R.R. Co.....	2,094
Other companies.....	359
Total.....	47,070

### *Saving Estimated Under Proposed Plan.*

The purpose of the Reading in seeking the lease of the New England, as stated by its president, is to "facilitate the movement of freight from points on the Reading and its connections to points on the Lehigh & New England and beyond the Lehigh & New England." At present, the coal traffic originated on the Reading moves to New England principally through Jersey City, thence by barge. Other Reading traffic moves to New England and the contiguous territory in eastern New York by way of the Harlem River route, the Lehigh & Hudson route, the route by way of Newberry Junction and the New York Central, or over other routes more indirect than could be obtained by using the line of the New England. Apparently the motive in using these routes is to secure a longer haul for the Reading.

The only joint rates now in effect from Reading territory by way of the line of the New England are cement rates from a few points near Catasauqua, Pa. The opening of routes by way of the New England and Campbell Hall, using the best available junctions on the south, would in a great majority of cases result in substantial saving in distance as compared with the best route now in use. For example, the average distance from the anthracite territory on the Reading to Boston by way of the Lehigh & Hudson is 450 miles; by way of the New England 403 miles. From seven representative points on the Reading to fifteen representative points in New England, the route by way of the New England and Campbell Hall is from 3 to 56 miles less than by way of the Lehigh & Hudson. From fifteen representative Reading points to fourteen Boston & Maine points, the saving by way of Campbell Hall would be from 27 to 73 miles as compared with the present route by way of the Delaware & Hudson. From the Reading anthracite region to Boston, Mass., a route over the New England and connections would be 200 miles shorter than the route by way of Newberry Junction and the New York Central. It is unnecessary to multiply examples. There is a presumption that some of these routes are unreasonably long within the meaning of paragraph (4) of section 15 of the act.

Similar saving in distance could generally be realized on traffic received by the Reading from connecting lines and destined to northeastern points. The only joint rates now in effect on such traffic by way of the New England are those on bituminous coal from mines on the Baltimore & Ohio and the Western Maryland destined to points on the New Haven reached via Campbell Hall and Maybrook. This traffic is received by the Reading through the Shippensburg gateway and is delivered at Catasauqua or Bethlehem Junction.

### *Movement By Barge Found Unprofitable.*

Should the lease be approved, it is the announced purpose of the Reading to establish rates via the New England between its own territory and northeastern territory, including New England and northern and eastern New York. These rates will include rates on anthracite coal, the all-rail movement of which the Reading proposes to develop. The present movement by barge is decreasing and is said to be unprofitable. It is also proposed to make the new routes over the New England available to the Reading's connections. It will offer to the Baltimore & Ohio and Western Maryland rates via the New England on bituminous coal to northern and eastern New York and New England territory by way of Campbell Hall and Maybrook, in addition to the New Haven territory to which the bituminous rates now apply. All connections through Shippensburg and Hagerstown, Md., will be offered through rates by way of the New England on merchandise to territory reached through Campbell Hall and Maybrook. The Pennsylvania R. R. will be offered through rates over the New England route on merchandise and bituminous coal by way of Rutherford and Milton, Pa., destined to northeastern territory by way of Campbell Hall and Maybrook, also rates on merchandise and coal between Pennsylvania territory and the local territory of the New England, using the Reading as an intermediate line. The present interchange between the Pennsylvania and the New England is at Martins Creek, Pa. The substitution of the route over the Reading would result in a large saving of distance, but would reduce the present haul of the Pennsylvania. While establishing these new routes, the Reading declares its intention to maintain every through route and rate in which the New England now participates.

### *Through Route Planned From Rutherford, Pa.*

The Reading also proposes, upon the consummation of the lease, to establish through train service between Rutherford and Maybrook. Rutherford, situated just east of Harrisburg, Pa., is an important concentration and transfer point for traffic interchanged between the Reading, on the one hand, and the Pennsylvania, the Baltimore & Ohio, the Western Maryland, and the Norfolk & Western, on the other hand. Through operating arrangements, the trains of the Western Maryland now operate into Rutherford Yard, and the engines of the Reading run to Hagerstown and Martinsburg, W. Va., for traffic interchanged with the Norfolk & Western and the Baltimore & Ohio, respectively. As an indication of the importance of the interchange at Rutherford Yard, it is stated that 129,935 cars were handled through that yard in the month of Jan., 1925, alone. Trains made up at Rutherford would be moved over the Reading and the New England by way of Catasauqua, with only a change of crew at one point en route. The distance is about 185 miles.



*Terms of Proposed Lease.*

The proposed lease is for the term of 999 years from January 1, 1927. It requires the lessee to assume all charges against the lessor for taxes and interest on account of the leased property, to maintain the property, to assume the expense, not exceeding \$7,500 per year, of maintaining the lessor's corporate organization and to pay, in addition, a net cash rental of \$1,069,000 per year. The lessee assumes the lessor's income tax on this rental. Additions and betterments, except on equipment, made by the lessee, are chargeable to the lessor. Equipment must be fully maintained, but will be used in common with that of the Reading and no provision is made for additions and betterments thereto. The amount of cash rental corresponds approximately with the New England's operating income for 1924, but is said to have no definite basis, being \$200,000 less than first asked. Its relation to the property investment account and earnings of the New England for the past ten years may be seen from the following table:

NET RAILWAY OPERATING INCOME.

Cal. Yrs.	Investment in Road and Equipment (Including Leased Lines).	Total Operating Revenues.	Amount.	P. C. on Investment in Road & Equipment.	Gross Income.	Interest on Funded Debt.	Other Deductions from Gross Income.	Net Income.
1916	\$15,064,008	\$3,046,332	\$1,020,810	6.78	\$1,064,183	\$351,524	\$14,624	\$698,035
1917	15,375,107	3,666,667	1,250,637	8.13	1,278,518	353,312	28,583	896,623
1918	15,851,367	3,989,895	1,046,066	6.60	1,027,174	344,087	44,503	638,584
1919	16,052,731	3,981,318	979,389	4.96	1,047,748	334,862	48,365	664,521
1920	16,242,534	4,826,406	990,699	5.56	1,196,900	325,637	24,513	846,750
1921	16,339,019	4,775,737	876,750	5.37	1,032,924	316,412	14,107	702,405
1922	16,712,354	4,597,073	721,887	4.32	789,373	307,187	97,993	384,193
1923	17,612,154	5,843,136	1,262,859	7.17	1,301,891	297,962	28,034	975,895
1924	18,461,893	5,413,879	1,143,046	6.19	1,204,082	317,303	26,799	860,980
1925	19,064,541	5,295,382	1,034,197	5.42	1,081,434	344,150	55,637	682,647

a Based on results of operation by United States Railroad Administration and expenses and war taxes borne by company. b Based on combined results of operation by United States Railroad Administration and company. c Based on compensation received for use of property from United States Government and not on operating results. d Based on compensation received for use of property from United States Government plus operating results by company for last four months of year.

The average net income of the New England for the ten-year period, as shown by the above table, was \$735,063, which is about \$334,000 less than the cash rental. The income for the past three years is probably a better indication of present tendencies, although the strike in the anthracite coal fields depressed the income for 1925. The results for 1926, as far as reported, are materially better. The increase in interest on funded debt in 1925, as compared with 1924, was due to an issue in 1924 of \$1,250,000 of bonds in reimbursement of expenditures for additions and betterments. The outstanding funded debt on May 31, 1926, was \$6,715,000 including \$465,000 of 4½% equipment notes which will be extinguished by 1931.

*Estimated Economies Effected Through Unification.*

Notwithstanding the disparity between the proposed rental and recent earnings, the Reading claims that it will profit by the lease, if approved. Testimony was offered to show that economies can be effected through unification of operations, amounting to about \$500,000 annually. The principal items of savings are listed as follows:

Consolidation of general office staffs.....	\$80,000.00
Consolidation of purchasing departments.....	37,270.00
Consolidation of car accounting departments.....	16,350.00
Consolidation of freight claim departments.....	8,000.00
Consolidation of accounting departments.....	60,000.00
Consolidation of station and switching forces at Tamaqua, Catasauqua and Bethlehem.....	27,802.08
Consolidation of motive power and equipment departments.....	102,904.92
Reduction in empty-car mileage (6c. per car mile).....	144,660.00
<b>Total.....</b>	<b>\$476,987.00</b>

*Estimated Economies Must Be Regarded With Reservations.*

These estimates must be regarded with some reservations. The saving in empty-car mileage, for example, is based upon actual movement of empty cars in representative months and is expected to be accomplished through the elimination of return movements of empty cars to avoid per diem payments and through the greater availability of empty cars for loading, due to the unification of equipment of the Reading and the New England. Opportunities for such savings are peculiarly great in this case owing to the location of the principal industrial districts of the New England in close proximity to the principal junctions between the two lines. However, the assumption of the extent of the reduction of empty car movements does not appear fully warranted. On the other hand, it may be assumed that unification would permit other savings in various directions, such as reduction of train expense, increased car efficiency, and decreased capital expenditure due to the combination of shops and other facilities. On the whole, it may be concluded that the proposed arrangement, while no doubt very profitable to the lessor would also result in a profit to the lessee. In reaching this conclusion no account has been taken of the probability of an increase in the net earnings of the united properties through diversion of traffic now carried over other lines. The applicant does not propose any change in the present through rates.

*Baltimore & Ohio and Others Favor Proposed Lease.*

The Baltimore & Ohio intervened in favor of the proposed lease on the ground, as stated by its president, that it would result in economies, give greater facility in handling traffic, and would possibly increase the movement over the routes in which it participates with the Reading. The principal competitors of the Baltimore & Ohio in reaching the northeastern seaboard are the New York Central and the Pennsylvania, the former having access to New England territory through the Boston & Albany, and the latter by way of the New York Harbor routes. Hence, the Baltimore & Ohio is interested in any possible improvement in its present route via the Reading and its connections. The witness testified that the benefits of his company through the lease might even exceed those accruing to the Reading itself. He approved the proposed plan of through train operation between Rutherford and Maybrook and the proposed rental.

The Western Maryland Ry. Co. also intervened for the purpose of protecting its present route to New England by way of the Reading and the Lehigh & New England. It requested that the Reading be obligated to maintain the present routes over the New England in which the Western Maryland participates and, in addition, to establish certain new routes to New England for traffic from the connections of the Western Maryland on the south and west. With this requirement, this intervenor recorded the belief that the proposed lease would result in public benefits and should be approved.

The vice-president of the New Haven appeared and testified to the interest of his company in the maintenance of the New England as an

open route, emphasizing the increasing difficulty of moving traffic through the New York Harbor routes and urging that all existing routes via the Poughkeepsie bridge (Maybrook) and all other gateways shall not only remain open but "shall be developed and continued so that there may be free entry through those gateways into points served by the New Haven system." He expressed the opinion that the views of the New Haven were shared by the other New England carriers and by the shipping interests. The difficulty of moving traffic through New York Harbor has led the New Haven to exclude a large part of the New England traffic of the Reading and of the Central of New Jersey from the Harlem River route, although continuing to handle through that gateway all of the similar traffic of the Pennsylvania and the Lehigh Valley. In a decision rendered February 8, 1927, in *Central Railroad of New Jersey v. New York, New Haven & Hartford R. R. Co. et. al.*, we found this practice to be discriminatory and unlawful.

*Pennsylvania R. R. Unqualifiedly Opposed to Lease.*

The Pennsylvania intervened in unqualified opposition to the application upon the general ground that its approval would endanger the availability of the route over the New England and might give an undue advantage to its principal competitors, the New York Central and the Baltimore & Ohio. Each of those companies now owns 25% of the capital stock of the Reading and is represented on its board of directors. Due to this influence, the Pennsylvania questions the sufficiency of any stipulation looking to the permanency of open routes for its traffic over the New England. At present, it has available routes over both the New England and the Lehigh & Hudson, and at times has used the latter route to relieve its routes through New York. In 1923, the Lehigh & Hudson entered into a contract with the Pennsylvania and the New Haven to haul loaded and empty cars between Belvidere (near Martins Creek) and Maybrook, upon request, for \$7.50 per car. The Pennsylvania also has a long-standing agreement with the Lehigh & Hudson for use of a portion of the line of the latter in through traffic, but this has never been used. The routes over the New England and the Lehigh & Hudson are both somewhat indirect from the principal Pennsylvania territory, and for ten years past this company has sought to effect an arrangement for a more direct route by way of the New England, involving the construction of a new line from a connection with the present Pennsylvania lines in the Schuylkill Valley district to a connection with the New England at or near Tamaqua. It was argued that such a line would be reciprocally beneficial in affording a route for the anthracite coal produced on the New England to Pennsylvania territory, and for the soft coal of the Pennsylvania to industries on the New England. To this end, it sought to acquire the New England stock from the Lehigh Coal & Navigation Co., but, failing in the effort, it later proposed to purchase 50% of the stock and to join the New England in the construction of the proposed new line. Consideration was also given to the use of certain tracks of the Reading. These various plans were considered prior to Government control. With the enactment of the transportation act, 1920, containing provisions looking to the consolidation of the carriers into a limited number of systems, the Pennsylvania again urged the importance of its route to New England by way of the Lehigh & New England and again presented its plan for the construction of a short line from its territory to connect with that line; and it also appears that when the lease now under consideration was proposed by the Reading the Pennsylvania expressed a desire to become a joint participant or in some other way to share the control of the route.

The Pennsylvania also contends that the proposed lease should be disapproved upon considerations of public policy which outweigh any possible advantages that might be realized in economies and service through the proposed unification. As may be computed from a table on a preceding page, the Reading, the Central of New Jersey, and Lehigh Coal & Navigation Co., together, own 23,546 shares of the 47,070 shares of outstanding capital stock of the Lehigh & Hudson and, assuming that the holding of the Lehigh Coal & Navigation Co. would be used in the Reading interest, it would enable that company to control the Lehigh & Hudson as well as the New England. Further, with the approval of the lease of the New England the Reading will have tributary to its system lines, including the Central of New Jersey, about one-third of the entire production of anthracite coal in the United States. For the years 1920, 1921 and 1922, the originated tonnage of anthracite coal on the principal lines was as follows:

Originating Carrier—	1920.	1921.	1922.
Reading.....	14,138,000	13,096,000	8,263,000
Central of New Jersey.....	5,550,000	6,424,000	3,845,000
Lehigh & New England.....	3,254,000	2,808,000	1,764,000
Lehigh Valley.....	12,412,000	11,946,000	7,178,000
Delaware Lackawanna & Western.....	9,986,000	10,521,000	5,880,000
Delaware & Hudson.....	9,937,000	9,264,000	5,271,000
Pennsylvania.....	5,229,000	4,881,000	3,327,000
Erie.....	6,504,000	7,069,000	4,257,000
New York Ontario & Western.....	2,012,000	1,604,000	1,028,000
<b>Total.....</b>	<b>69,023,000</b>	<b>67,613,000</b>	<b>40,813,000</b>

*Reading Interposes Objections to Pennsylvania's Arguments.*

To meet these objections, and in evidence of the natural affinity between its line and that of the New England, the Reading shows the present conditions respecting interchange traffic. The principal interchange of the New England is now with the Reading and the Jersey Central on the south and with the New Haven on the north. Following is a statement of the number of loaded cars interchanged by the New England with all of its connections for the years 1924 and 1925 and for the first eight months of 1926:

Connecting Line—	Received			Delivered		
	1924.	1925.	1926.	1924.	1925.	1926.
Reading.....	18,639	21,895	14,049	14,045	13,885	9,685
Central of New Jersey.....	28,448	34,409	20,310	23,947	26,136	17,755
New Haven.....	443	398	340	30,711	35,645	20,277
Chestnut Ridge.....	2,767	4,076	2,544	2,180	2,652	2,053
Delaware Lackawanna & Western.....	2,676	3,756	1,916	4,787	4,701	2,740
Erie.....	1,552	1,567	1,094	5,571	5,663	3,414
Lehigh Valley.....	3,227	3,637	2,338	8,441	11,814	8,018
New York Susquehanna & Western.....	712	644	522	8,396	9,174	5,239
New York Central.....	2,042	2,272	1,137	3,328	2,762	1,701
New York Ontario & Western.....	316	157	92	4,830	4,095	3,233
Northampton & Bath.....	7,624	5,614	4,223	5,073	7,309	3,222
Pennsylvania.....	4,694	4,901	3,272	11,244	10,710	6,786

Reduced to percentages, the number of loaded cars received by the New England from the Reading and Central of New Jersey was 64% of the total in the year 1924, 67% in 1925, and 66% for the first eight months of 1926. Comparing the principal southern connections, the New England received from the Reading and Central of New Jersey in 1925, 56,304 loaded cars as against 12,294 received from the Lehigh Valley, the Delaware, Lackawanna & Western, and the Pennsylvania taken together. Of the 4,901 cars received from the Pennsylvania in 1925, all but six were destined to local points on the New England and none were delivered to the New Haven. On the other hand, a large proportion of the freight received from the Reading and the Central of New Jersey



was bridge traffic. In the year 1925, the New England delivered to the New Haven 35,645 carloads of freight, of which 23,989 consisted of fuel coal for the New Haven, received through the Shippensburg gateway and transported over the Reading and the New England. This item, alone, would go far to justify through train operation.

#### Over 60% of New England's Tonnage Consists of Anthracite Coal.

Over 60% of the tonnage originated on the New England consists of anthracite coal, the greater portion of which is shipped by the Lehigh Coal & Navigation Co. In 1925, the New England delivered to the Central of New Jersey 13,160 and to the Reading 6,455 carloads of anthracite coal, constituting together about 50% of the total deliveries of anthracite coal by the New England to connecting lines in that year. Only 2,332 carloads were delivered to the Lackawanna, the Lehigh Valley, and the Pennsylvania together. Since 1871, there has been an agreement between the Central of New Jersey and the Lehigh Coal & Navigation Co. respecting the routing of coal over the line of the Central of New Jersey, and certain modifications of that agreement have been long pending. The original agreement is described and discussed in *United States v. Reading Co.*, 253 U. S. 26. The coal company leased to the Central of New Jersey a short line of railroad known as the Lehigh & Susquehanna, and one of the covenants of the lease required the coal company to route three-fourths of its coal over the leased line. This covenant was held lawful. The modifications were agreed to and became effective July 1, 1926. Their nature is not clearly shown, but it is not claimed that they will increase the proportion of the coal company's traffic routed over the Central of New Jersey. It is suggested by the Pennsylvania that the practical coincidence of the present tonnage agreement and the proposed lease of the New England indicates that the former is part consideration for the latter, bearing in mind the control of the Central of New Jersey by the Reading; and that in any event such agreements between shippers and carriers respecting tonnage are contrary to public policy. The general counsel of the coal company, who is also vice-president and general counsel of the New England, testified that there was no relation between the contract and the lease. On June 4, 1926, an agreement was entered into between the New England and the Central of New Jersey providing for the maintenance of such through routes as would permit the carrying out of the tonnage agreement, and the proposed lease under consideration provides that the lessee shall carry out all contracts of the New England, including the contract with the Central of New Jersey. A proposed contract between the Reading and the Central of New Jersey pursuant to that provision of the lease is now held in escrow pending approval of the lease. It is explained by the Reading that the purpose of the proposed agreement is to protect the minority stockholders of the Central of New Jersey from any adverse action by the Reading respecting the routing of the coal company's traffic.

The coal produced on the lines of the New England competes in New York City and other common markets with the coal produced on the lines of the Reading, the Central of New Jersey, and other carriers serving the anthracite fields. Applying a general principle, the transfer of control of the New England from the Lehigh Coal & Navigation Co. to the Reading would reduce competition in the transportation of coal produced on those lines. Applying another general principle, the relinquishment of control of the railway line by the coal company is in the public interest. The evils inherent in the common control of tonnage and transportation facilities have been particularly apparent in the mining and transportation of anthracite coal. In *United States v. Reading Co.*, *supra*, the relations between the Reading and the Central of New Jersey and their controlled coal companies were condemned as inimical to the public interest and as illegal under the anti-trust laws. The transportation by these carriers of the coal produced by their coal companies was also found to be in violation of the commodities clause (paragraph (8), section 1) of the act. The relations between the carriers and the coal companies were ordered dissolved. Combining these principles, and excluding other considerations, we might conclude that, while the relinquishment of control of the New England by the Lehigh Coal & Navigation Co. is in the public interest, the control should be transferred to some carrier serving no other anthracite territory.

This was, in fact, what was recommended by Professor Ripley in his report to us which was published in *Consolidation of Railroads*, 63 I. C. C. 455. The following passage from that report is significant in this connection:

"As for the Lehigh & New England, the northerly of the two bridge lines shown on map 8, it cuts across the northwestern corner of New Jersey to a connection at Campbell Hall with the Central of New England and the Poughkeepsie bridge gateway. This road at present is controlled by the Lehigh Coal & Navigation Company, closely affiliated with the Central Railroad of New Jersey and more or less interlocked with it. But it is also an independent originating coal road as well as a bridge line. Its tonnage is highly competitive with that which moves over the parallel bridge line of the Lehigh & Hudson. The competition between these two bridge properties should by all means be perpetuated. The Lehigh & Hudson, however, is at present interlocked in ownership with the Lehigh & New England by reason of the fact, as indicated on page 506, that the Lehigh Coal & Navigation Co., controlling the Lehigh & New England, together with the Central Railroad of New Jersey, actually owns a majority of its shares. This interlocking relationship should be broken up if true competition is to be promoted. The Lehigh & Hudson might well continue to be a bridge controlled by all the trunk lines, that is to say, controlled from the western end. But in that event the Lehigh & New England ought to be owned from the eastern end; that is to say, it ought to be incorporated either with the New Haven road or with the New Haven as part of a consolidated New England system. The needed competition of all-rail coal routes would by this means be promoted and perpetuated.

#### Sharp Rivalry Between Great Systems for Control of New England.

The sharp rivalry between great systems for the control of the line of the Lehigh & New England emphasizes the evidence as to the importance of the line in the transportation facilities of the East. Correspondingly, its assignment requires careful and deliberate consideration, and more than usual regard for the possible effects upon the traffic moving over the routes of which it forms, or may form, a part. There is here no exigency demanding hasty action. The application, although for a lease, contemplates permanent control. As previously stated, through cooperation between the Reading and the Lehigh Coal & Navigation Co., control would be exercised over the Lehigh & Hudson as well as the New England. Were the special advantages of the proposed lease more certain, we might perhaps be justified in relying upon our powers under the law to preserve the unrestricted use of these essential bridge lines by the Pennsylvania and other carriers, but mere ability to police a route is not a fair equivalent of the compulsion of self-interest. As we remarked in *Control of Virginian Railway*, 117 I. C. C. at page 85, if serious doubt exists regarding the wisdom of a proposed grouping of carriers, that doubt must be resolved against the application. Such doubt exists in this case.

While apparently there is no present disposition on the part of the New Haven to seek control of the Lehigh & New England, such control, as Professor Ripley pointed out, would have many advantages as compared with acquisition by one of the rival trunk line systems, and the fact that there seems no immediate prospect of the consummation of such control ought not to govern our action here, if we believe union with a New England system to be the best ultimate destination for this strategic line. The Lehigh & New England, it must be remembered, is not a financially weak carrier needing, on account of such weakness, control by a stronger carrier. Moreover, even if it be assumed that the Lehigh & New England should be acquired by some trunk line system rather than by a New England system, its final disposition is a matter that can well be postponed, in view of its strategic importance, until we have before us fuller and better information in regard to the larger plans that may be proposed for the consolidation of the eastern railroads.

#### Fixed Charges as Contemplated Found to Exceed Net Income.

We are also unable to find that the proposed obligations to be assumed by the Reading are "just and reasonable in the premises." The estimated effect of the lease upon the income of the Reading may be computed as follows:

Annual rental.....	\$1,069,000
Annual payment to cover corporate expenses of the New England.....	7,500
Income tax on rental (present rate).....	144,315
Property tax (based on 1925).....	75,000
Interest on funded debt (based on 1925).....	344,080
<b>Total payments.....</b>	<b>\$1,639,815</b>
Net revenue from operation of the Lehigh & New England property (estimated on basis of years 1923, 1924 and 1925, with consideration of recent tendency).....	1,500,000
<b>Less net reduction in income tax of Reading by reason of excess in payments.....</b>	<b>18,875</b>
<b>Net annual loss (without considering savings).....</b>	<b>\$120,940</b>

Although, by reason of economies in capital and operating costs, and by reason of traffic accessions resulting from unification, the Reading might, and probably would, be able to increase its net income, we do not regard the payment of such a high price for control of the Lehigh & New England as in the public interest. It is proposed to surrender to the owners of the leased property a large proportion of the financial benefit which the consolidation plan contemplates should accrue to the carriers for the benefit of the public through reduced rates and improved service. The adoption of similar standards in future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges.

For the reasons stated, we are unable to approve and authorize the acquisition of control here sought. An order will be entered denying the application.

#### Investments of Foreign Capital in Canada Estimated at \$5,310,000,000—1927 Survey of "Financial Post."

Investments of foreign capital in Canada total \$5,310,000,000, according to figures compiled by the "Financial Post" Survey, Toronto, and appearing in the 1927 edition of that publication, just issued. These capital investments are divided in the compilations as follows:

United States of America.....	\$3,016,000,000
United Kingdom.....	2,111,000,000
Other foreign.....	183,000,000
<b>Total.....</b>	<b>\$5,310,000,000</b>

#### In its survey, the "Financial Post" also says:

Few countries in the world have offered such opportunity for the safe and profitable investment of capital as has Canada. And, in consequence, few countries have drawn such large accumulations of foreign capital as Canada has drawn in the development of its natural resources. The flow of foreign capital to Canada still continues, although this country is itself a large investor abroad. In the past three years, around half a billion dollars of American, British and other outside capital has come to Canada, to be invested in the development of our natural resources and in the extension of the economic superstructure of the country, its railways, public services, &c. This has brought the total investment of outside capital in Canada to over \$5,000,000,000, a large amount, but not to be regarded as dangerously out of proportion to our total national wealth, estimated a few years ago at \$22,000,000,000 and probably exceeding \$25,000,000,000 at the present time.

#### Based on Former Estimates.

Estimates of foreign capital investments are exceedingly difficult to make with a high degree of accuracy. In 1923, the "Financial Post" made an estimate of foreign investments in Canada and was aided at that time by the compilation of figures showing the distribution of ownership of the securities of industrial and mining companies. These had been compiled by the Dominion Bureau of Statistics and filled the gap that was and is always hardest to bridge in such a task. The Bureau has ceased to compile these figures and, in bringing its estimate of foreign capital investments in Canada up to the beginning of the present year, the "Financial Post" Survey has adopted the method of beginning at the former figures and making estimates of the changes that have taken place since, a study of Canadian financing year having provided the chief clue to these changes.

The figures here presented are given only as estimates but estimates made with a tremendous background of statistical and other data which has been available and which has been freely called upon in the preparation of the individual figures regarding different groups of industry and enterprise. These figures, added together, make the totals below.

#### Division by Groups of Industries.

The estimate of foreign capital investments in Canada made for the "Financial Post" Survey, 1927, and showing the situation as at approximately Jan. 1 1926, is as follows:

	United States of America Capital.	United Kingdom Capital.	Other: Outside Capital.
Public securities.....	\$879,000,000	\$437,800,000	\$5,000,000
Railways.....	435,000,000	951,000,000	35,000,000
<b>Industries—</b>			
Forestry.....	425,000,000	70,000,000	25,000,000
Mining.....	300,000,000	110,000,000	25,000,000
Fisheries.....	7,000,000	3,000,000	1,000,000
Public services.....	*200,000,000	125,000,000	20,000,000
Other industries.....	625,000,000	160,000,000	10,000,000
Land and mortgages.....	100,000,000	125,000,000	20,000,000
Banking and insurance.....	45,000,000	90,000,000	12,000,000
<b>Total.....</b>	<b>\$3,016,000,000</b>	<b>\$2,111,000,000</b>	<b>\$183,000,000</b>

\* Electric power, street railways, hotels, construction, etc.



**American Capital in Canada.**

The figures throw some illumination upon the large investments of American capital in Canada since the end of the war. American investments in Canada have grown as follows:

1913	\$417,143,220
1923	2,478,500,000
1926	3,016,000,000

**British Investments also Larger.**

British capital, while it occupies a relatively less important position in Canada, has nevertheless continued to come to Canada in some volume and it is gratifying to note that the amount of British capital in Canada is shown by the figures to have increased about \$100,000,000 in the past three years, a figure that is confirmed by another estimate made recently by a British financier.

1913	\$1,860,000,000
1923	1,995,000,000
1926	2,111,000,000

**Our Investments Abroad \$700,000,000.**

Estimate of Canadian investments abroad shows the following figures. The complete record of these figures and the method of arriving at them will be found in the "Financial Post" of Nov. 26 1926. Figures are also as of Jan. 1 1926.

Government credits	\$35,000,000
Banking balances	196,231,000

**Other Foreign Capital Unimportant.**

Amounts of foreign capital apart from British and American, are small. The figures show some apparent decline between 1923 and 1926. While there has been some decline, it is likely that it has not been as great as the tables would seem to show. The 1923 figures of foreign capital in Canada were likely somewhat too generous, later data on the distribution of some of our railway securities having shown this to be the case. However, as the relative importance of this branch of outside capital investments in Canada is small, the figures have not been changed.

**Growth of Such Capital Investments.**

The following figures show the trend since before the war. The 1913 estimate is that of Fred M. Field. The 1923 estimate is that of the "Financial Post," and the 1926 estimate is, of course, that of the "Financial Post" Survey, 1927.

1913.	1923.	1926.
\$1,860,000,000	\$1,995,000,000	\$2,111,000,000
417,143,220	2,478,500,000	3,016,000,000
139,589,650	323,000,000	183,000,000
\$2,416,732,870	\$4,796,500,000	\$5,310,000,000
Bank premises		\$4,000,000
Bank holdings of foreign securities		102,420,000
Insurance companies of foreign securities		175,000,000
Trust and loan companies of foreign securities		2,000,000
Branch and controlled plants		50,000,000
Miscellaneous		150,000,000
Total		\$714,651,000

**RECORD OF PRICES OF NORTHWESTERN SECURITIES DURING 1926.**

As there is no Stock Exchange in either Minneapolis or St. Paul, Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1926 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market. The tabulation was intended for publication in our issue of last week, in which we devoted much space to Northwestern securities, but did not reach us until the present week.

**HIGH AND LOW PRICES OF NORTHWESTERN SECURITIES DURING CALENDAR YEAR 1926.**

BONDS.		High.	Low.	BONDS (Continued).		High.	Low.
Androscoggin Water Power Co. 1st 6s, Aug. 1 1945		102 3/4	98	St. Cloud Public Service Co. 1st 6s, Nov. 1 1934		103	101 3/4
The Baker Block 1st & ref. 6s, S. F. Series A, Nov. 1 1946		98 3/4	95	St. Cloud Public Service Co. 1st 8s, Nov. 1 1934		110	108
Baker Bldg. Garage 1st M. 6 1/2s Serial May & Nov. 1 1927-40		101 1/4	98	St. Cloud Water Power 1st serial 6s, April 1 1939		103	100
Bohn Refrigerator Co. 1st 7s, Nov. 1 1927-29		100 3/4	97	St. Croix Power Co. 1st 5s, Oct. 1 1929		100 3/4	99 3/4
Clarkson Coal & Dock Co. 1st 6s, Nov. 1 1927-39		100	98	St. Paul Bridge & Terminal 6s, Jan. 1 1929		102 3/4	101
Commander Larabee Corporation 7s, July 1 1936		101	98 3/4	St. Paul City Cable 1st 6s, 1932		104 3/4	103
6s, July 1 1941		98	94 3/4	Cons. 6s, 1934		106	103
Curtis Hotel & Apt. House Const. Co. & Curtis Hotel 1st S. F. 6s, 1928-41		102	98	5s, Jan. 15 1937		97 3/4	95 3/4
Dakota Central Telephone Co. 1st 6s, June 1 1935		106 3/4	104 3/4	St. Paul City Ry. Cons. Cable 6s, Oct. 1 1934		105 3/4	103
Duluth Street Ry. Co. gen. s. f. 5s, May 1 1930		93 3/4	91	St. Paul City Gas Light Co. gen. 5s, March 1 1944		102 3/4	100
1st 5s, May 1 1930		98	95 3/4	Gen. & ref. 5 1/2s, June 1 1954		103 3/4	102
The Emporium of St. Paul, Inc. coll. trust 6s, Feb. 1 1928-37		101 1/4	98	Gen. & ref. 6s, Jan. 1 1952		106 3/4	103 3/4
First National Soc. Lme Bldg. 1st 5s, June 15 1927-35		100	97	St. Paul Union Stock Yards 1st 5s, Oct. 1 1946		101	98 3/4
Great Lakes Coal & Dock Co. 1st mtge. 5 1/2s, Oct. 1 1927-30		100 3/4	98	Sioux Falls Gas Co. 1st 6s, June 1 1944		101	96
Great Northern Power Co. 1st 5s, Feb. 1 1935		101	99	G. Sommers & Co. 1st 6s, May 15 1929-34		103 3/4	100
Griggs, Cooper & Co. 1st 5s, 1927-30		100	98	Superior Water, Light & Power 1st 4s, May 1 1931		96 3/4	95
Griggs, Cooper & Co. 1st "A" 5 1/2s, Sept. 1 1929-39		101	98	Tri-State Tel. & Tel. Co. 1st & ref. 5 1/2s, May 1 1942		106 3/4	105
Hamm Realty Co. 1st 6s, 1927-29		101 3/4	100	Union Public Service Co. 1st 6s, March 1927-36		101 3/4	98
Holly Northern Sugar Co. 1st serial 6 1/2s, 1927-36		101 3/4	95	Upper Mississippi Barge Line Co. 1st mtge. 5 1/2s, Aug. 1 1930		100	97
Island Warehouse Corp. 1st S. F. 6s, March 1 1943		102 3/4	101 3/4	Watab Paper Co. 1st S. F. 6 1/2s, July 1 1942		103 3/4	101
Itasca Paper & Pulp 5 1/2s, 1927-38		100 3/4	98	Wisconsin Central Railway Co. 5 1/2s, April 15 1927		101 3/4	100
Kalman Steel 1st 6s, 1935-39		101 3/4	100	Yeates Building Co. 1st mtge. 6s, Dec. 1 1927-40		101	96 3/4
Leader Mercantile Corp. coll. trust 6s, March 1 1928-35		103	98	STOCKS.			
E. J. Longyear Co. coll. trust 6s, Nov. 1 1927-47		102	99	Bank Stocks—			
Marfield Grain Co. 1st 6 1/2s, July 15 1927-33		101 3/4	99	First National Bank (Minneapolis)		295	280
Marquette Houghton & Ontonagon RR. 1st 6s, April 1 1935		103 3/4	101 3/4	Merchants National Bank (St. Paul)		265	245
Marshall Wells Building 6 1/2s, Feb. 1 1927-37		104 3/4	100	Metropolitan National Bank (Minneapolis)		250	235
Minneapolis Gas Light Co. 6s, Feb. 1 1930		103	101 3/4	Midland National Bank (Minneapolis)		185	165
1st 5s, Feb. 1 1930		100	98 3/4	Northwestern National Bank (Minneapolis)		250	230
Minneapolis General Electric Co. 1st 5s, Dec. 1 1934		102 3/4	100 3/4	Insurance Companies Stock—			
Minneapolis St. Paul & S. Marie Ry. 4 1/2s, June 27 1928		99 3/4	98 3/4	Northwest Fire & Marine Insurance Co.		200	170
Minneapolis Street Ry. Co. 1st coll. 5 1/2s, Aug. 15 1928		101	100	St. Paul Fire & Marine Insurance Co.		115	100
Minneapolis St. Ry. & St. Paul City Jt. cons. 5s, Oct. 1 1928		99	96 3/4	Twin City Fire & Marine Insurance Co.		12 3/4	10
Minneapolis Northfield & Southern Ry. 1st M. 6s, Sept. 1 1941		100	99 3/4	Preferred Stock—			
Minnesota & Ontario Paper Co. 1st S. F. 6s, Apr. 1 1930-35		101	97 3/4	Archer Daniels Midland Co. 7%		108 3/4	104
6s, April 1 1945		100	97	W. H. Barber Co. cumulative 7%		98 3/4	96
6s, April 1 1948		100	97	Bohn Refrigerator Co. 8%		96	90
6% notes, 1931		100	97	Emporium of St. Paul preferred		23 3/4	21
Minnesota Power Co. 1st & ref. 6s, April 1 1931		103	100	Foot Schulte Co. 7%		85	75
Minnesota Power & Light Co. 1st & ref. 5s, June 1 1955		99 3/4	96	Gordon & Ferguson, Inc., 7%		100	98
6s, Nov. 1 1950		106	105	Leader Mercantile Corporation 7%		97 3/4	90 3/4
Minnesota Sugar Corporation 1st 6s, May 1 1928-41		101 3/4	94	Marshall Wells Corporation 6%		94	90
Minnesota Transfer Co. 5s, Aug. 1 1946		102 3/4	101	Minneapolis Steel & Machinery Co. 7%		24	18
Minnesota Tribune Co. 1st S. F. 6 1/2s, May 1 1942		105	104	Minneapolis Threshing Machine Co. cumulative 7%		100	96
Minnesota Valley Canning Co. 1st S. F. 6s, Jan. 1 1941		99	95	Minnesota Power & Light Co. 7%		105 3/4	101 3/4
Montana & Dakota Power Co. 1st 5 1/2s, Jan. 1 1929		100	98 3/4	Munsingwear Corporation 7%		107 3/4	100
Northeastern Iowa Power Co. 1st 6s, Nov. 1 1928		101	99	Northern States Power Co. 7%		102 3/4	100
1st & ref. 6s, Sept. 1 1929		101	98	Northwestern Bell Telephone Co. 6 1/2%		106 3/4	100
Northern States Power Co. 1st & ref. Series B 5 1/2s, Dec. 1 1940		98	95 3/4	Ottotail Power Co. 6%		96	92
1st & gen. 6s, Nov. 1 1948		104 3/4	103 3/4	7%		100	98
5 1/2s, Dec. 1 1950		102 3/4	100 3/4	Russell Grader Co. 8%		105	101
Ottotail Power Co. gen. & ref. 5 1/2s, Jan. 1 1945		103	99	Russell Miller Milling Co. 6 1/2%		104	100
1st & ref. 6 1/2s, April 1 1939		105	103	Shevlin Hixon Lumber Co. 7%		102	98
1st & ref. 6s, April 1 1933		103	101 3/4	Tri-State Telephone & Telegraph Co. cumulative 6%		10	9 3/4
1st 5s, Series E, Oct. 1 1946		99	98	Twin City Rapid Transit Co. 7%		102	98
Pillsbury Flour Mills Co. 1st 6s, Oct. 1 1943		104 3/4	101 3/4	Vassar Swiss Underwear Co. cumulative 7%		103 3/4	100
Pillsbury Flour Mills Inc. Coll. 5 1/2s, March 15 1928-31		100 3/4	99	Washburn-Crosby Co. cumulative 7%		110	107 3/4
Powell River Co., Ltd., 5s, Feb. 1 1928-33		100 3/4	97 3/4	Common Stock—			
Powell River Co. 1st 6s, Jan. 1927-28		101	100	Emporium of St. Paul		7	5
Purity Baking Co. 1st 6s, 1927-34		103 3/4	100	Leader Mercantile Corporation		16 3/4	14
Elizabeth C. Quinlan Realty Corp. 1st 5s, Nov. 1 1927-45		100 3/4	99	Novadel Process Corporation		9 3/4	5
Red River Lbr. Co. 1st 5s, Jan. 1 1928		100	99	Ottotail Power Co.		130	125
6s, Jan. 1 1928		101	100	Russell Miller Milling Co.		205	190
Red River Valley Power Co. 1st 6 1/2s, A, May 1 1944		104 3/4	101	Yellow Cab Corporation of Minnesota class A		26	23
Rockwood & Co. 1st (closed) mtge. 6s, Feb. 1 1928-36		101	97	Class B		8	5

**Indications of Business Activity****THE STATE OF TRADE—COMMERCIAL EPITOME.**

Friday Night, Mar. 11 1927.

Trade only slowly increases in this country, and prices are below those of a year ago. But one favorable circumstance is the spring-like weather. This is not unreasonably regarded as a favorable presage for the immediate future of trade. In fact, in some lines business has been better, owing

to the milder temperatures. There has been some increase in both wholesale and retail trade, only it has been on a distinctly conservative scale. There is nothing like conspicuous activity anywhere. Still, the feeling on the whole is more cheerful. Building is more active. The imminence of a soft coal strike casts no shadow over business. Production of such coal, it is believed, will be large enough to meet requirements without recourse to importations. It is



true that the retail mail order trade in February was 3% smaller than in February last year and department store sales were only 2½% larger than in the same month of 1926. Yet, curiously enough, the February chain store sales rose 17% above those of February last year. In other words, there is a certain amount of irregularity in the development of business. It is noticeable, too, that there is less demand for cotton goods in unfinished lines, although finished goods continue to sell very well. The February sales of cotton goods, according to the statement of the Association of Cotton Textile Manufacturers in February were 13½% larger than production and the shipments 12½% larger than production. It looks as though the cotton manufacturing business at home and abroad had turned the corner. There is a better foreign demand for American farm implements. And sales are larger of machine tools. The shoe trade might be in better shape. At best it is more or less irregular, or what is called "spotty."

The grain markets have declined. Wheat has fallen a couple of cents owing to the fact that the farm reserves as stated by the Government were somewhat larger than the recent private estimates and that latterly the export demand has been smaller. But more than 1,000,000 bushels a week have recently been moving out of Fort William, Canada, to the seaboard. Exports are taking rather more of United States No. 2 red at the discount under Canadian No. 2 Northern. Meanwhile Southwestern wheat crop prospects are favorable. Corn has declined owing to big supplies and a scanty market. To-day, it is true, there were rumors of export business, though they were not confirmed. A foreign demand would certainly be very acceptable, with Chicago holding close to 25,000,000 bushels and the farm reserves very heavy. Some export business has been done in rye at lower prices, but German buying has not appeared, much to the disappointment of the trade. It may be better at the opening of navigation. Provisions have declined in response to lower prices for corn and hogs. For oats there is an excellent demand. The flour trade is still slow. Cotton declined owing to some slackening of the demand for spot cotton and goods. Moreover, there is little belief that the acreage will be reduced more than 10%. There was an erroneous report to-day that a Chicago firm had estimated the decrease at only 5%. Heavy liquidation of holdings of October cotton has stood out most clearly as the feature of the week's trading. The mills, however, have many buying orders in the market on a scale down. The activity in the Liverpool spot cotton trade continues on a remarkable scale, as it has for nearly two months. Though New York and Manchester's cotton goods trade has for the time being decreased there is a hopeful feeling on both sides of the water. London notes the brighter outlook in Lancashire, and on this side the rise in the price of cotton mill shares, North and South, and a revival of investment and speculative demand for them are significant indices of the change for the better in the cotton textile industry of this country.

Sugar has been a little lower on futures, but steady otherwise. Cuban producers are not pressing their sugar on the market. And the season of maximum consumption is approaching. The world's crop of sugar is estimated by Dr. Mikusch at 24,586,000 tons, or some 1,275,000 tons less than that of last year. Europe continues to buy Cuban sugar and the tendency, of course, as the season advances, is for Cuban production to diminish, as the various mills complete their quota allotment under the restriction plan. Rubber at one time was weak, but latterly has advanced on a better demand and higher prices in London, despite a noticeable increase in stocks there. Pig iron has been, as a rule, quiet and Buffalo iron is invading eastern Pennsylvania territory, owing to a reduction in freight rates, and the West has had a fair trade. Steel has met with a fair demand in some sections, but it is quiet in the East, with prices more or less nominal. The talk of a bituminous coal strike in April has had no marked effect. In the coal trade the belief is that the aggregate consumption will be on a surplus scale and that English producers who have visited this country with an eye to an export market will find that there will be little need of the foreign commodity. There is a brisk business in jewelry in the East. The sales of hardwood are larger than at this time last year. Those of soft wood are smaller. Wool has been rather quiet and seemingly none too steady, with the American market remaining inert in spite of the recent favorable results at foreign auctions. Crude and refined petroleum have declined noticeably in a

dull market with a big output. The minor metals have been quiet and more or less depressed.

Stocks of late have been more or less irregular but on the whole firm. To-day railroad shares advanced in contrast with declines in some industrial shares, and even some of the industrial shares were in persistent demand. The activity in the trading continues, even if transactions are not quite so large as recently. They are on a scale that once would have seemed incredible. It is significant that the high grade railroad shares were in the van of to-days' advance, with total transactions of all issues reaching 2,128,200 shares. One-third of this business would once have been considered a brisk market. Car loadings are increasing, but gross earnings for January show a smaller proportionate gain than do the loadings, as coal, of course, goes at a low rate. London was steady to-day on the speculative issues, despite the fact that February trade returns were not favorable. The scarcity of commercial bills in London evokes tart comment in some quarters there. In New York bonds have been in active demand. In fact they have in a sense given the cue all the week to stocks, the railroad issues being especially active, while the general list to-day was noticeably strong. It was something new to find the bond market acting in any sense as the pathfinder for the stock market. But this has occurred more than once in recent striking weeks.

Lawrence, Mass., wired that a general sympathy strike of 7,500 operatives of the Pacific mills textile plant there was possible owing to the recent walkout of the dye house workers. A mass meeting of the striking employees voted, against the advice of officials of the American Federation of Textile Operatives, to call a general conference of all workers next Sunday on the proposition for a sympathy strike. At South Groveland, Mass., the Groveland mills, manufacturers of automobile linings, are increasing production and Mill No. 2 of the company, which was idle for a long period, has resumed operations. This concern for years made woollen fabrics, but recently changed over its product, which is reported to be meeting with success. Mill No. 3 of the Groveland mills, which has been running on part time is now operating at capacity, with some departments on a night shift. By extending price guarantees on gingham and other cloths beyond April 1, the Amoskeag Manufacturing Co. is said to have done much to stabilize the yarn dyed goods market very considerably, as other houses are likely to follow suit.

Textile conditions are improving in central New Hampshire. The woollen mills of M. T. Stevens & Sons Co. are working at capacity. Conditions are better in the mills of the American Woollen Co. at Tilton. They have recently been operating on a day and night shift on samples. The mills of the G. H. Tilton Hosiery Co. are doing a satisfactory business. The Sulloway mills at Franklin, N. H., are busy. The mills of the Webster Hosiery Co., a new plant, are doing very well. At Woonsocket, R. I., the Social mill of the Manville-Jencks Co. closed, it is stated, for good and the Globe mill is closed indefinitely, as it is impossible to grant a 48-hour week and a 12½% increase in wages. At Willimantic, Conn., the plants of the American Thread Co. are doing a better business. Its Kerr mills, in Fall River, are on a larger schedule. The finishing department at Willimantic is running full time. The manufacturing department is busier than it was. Charlotte, N. C., reports that textile mills in the Piedmont sections of the Carolinas are on full day schedules, the majority running day and night. Spartanburg, S. C., reports that cotton mills of the South are having more satisfactory conditions than since 1923 and also the first speculative buying of mill stocks since that date. Bertram H. Borden, President of M. C. D. Borden & Sons, is quoted as saying that the outlook for the textile industry is better this year than it has been in a number of years, particularly in the cotton end of the business.

Sears, Roebuck & Co.'s sales for February were \$20,966,268, a decrease of 2.13% from February 1926. Sales for the first two months of this year were \$43,046,542, a decrease of 2.19% from the corresponding period last year. Montgomery, Ward & Co.'s sales for February were \$14,184,130, a decrease of 4.45% from those of February 1926. Sales for the first two months of this year were \$27,341,184, a decrease of 9.2% from the corresponding period last year. The S. S. Kresge Co.'s sales for February were \$8,308,771, an increase of 10.83% over February 1926. Sales for the first two months of this year were \$16,264,559, an increase of 8.81% over the corresponding period last year.



Of late it has been spring-like here and to-day the maximum temperature was 54 and the minimum 34. The forecast for to-night is fair and warmer, with still higher temperatures to-morrow. Yesterday Chicago had a temperature of 62, Cincinnati 64, Cleveland 58, Kansas City 70, Portland, Me., 48 and St. Paul 40, with very little rain anywhere.

#### Dun's Price Index Lower.

The following monthly comparisons of Dun's index number of wholesale commodity prices are from the weekly "Review" of March 5:

Groups—	Mar. 1 '27.	Feb. 1 '27.	Mar. 1 '26.
Breadstuffs.....	\$28.620	\$30.042	\$31.834
Meat.....	19.897	19.781	20.352
Dairy and garden.....	21.859	22.573	22.834
Other food.....	19.830	19.897	20.709
Clothing.....	32.301	32.372	36.161
Metals.....	23.022	23.371	24.005
Miscellaneous.....	37.740	37.435	36.777
Total.....	\$183.269	\$185.471	\$192.678

#### Dun's Insolvency Index for February.

Dun's weekly "Review of Business" March 5 says:

R. G. Dun & Co.'s insolvency index for each month this year has been several points higher than in the early months of 1926, and has also exceeded the average for the five-year period, 1921-25 inclusive, reflecting the increased number of business failures this year. Proportioned to the number of firms in business, Dun's insolvency index for February is 133.8 and contrasts with 119.0 in February a year ago. The five-year average for the month of February, 1921-25 inclusive, was 128.0. For January this year the index was 141.9, against 133.9 a year ago, and 138.0 the average for five years. Relatively the February statement makes quite as unsatisfactory a showing as that for January.

#### Industrial Activity as Measured by Use of Electrical Energy—Substantial Increase in February Over January—Rate of Activity Lower, However, Than Last Year.

The rate of general industrial activity in the United States in February was 12.7% higher than in January, based on the consumption of electrical energy in industrial plants—the plants consuming more than 9 billion kilowatt hours annually, "Electrical World" reports. Five primary industries made the following gains in activity over January: Metal industry, ferrous and non-ferrous, 10.8%; leather and leather products, 4.2%; textile industry, 7.4%; automobile industry, including accessories, 61.8%, and stone, clay and glass industry, 1%. The gains were largely seasonal in character. Operations in the lumber industry registered a slight reduction in February. Both January and February industrial production was about 6% under that recorded in the corresponding months of last year, according to the publication. The year appears to be unfolding with industrial operations increasing at a normal rate, but with general production on a slightly lower plane than was witnessed in the first quarter of 1926. It seems probable that industrial production for the first quarter of 1927 will be between 6 and 7% under that of the same period last year.

The outstanding factor in industrial operations in the first two months of the year has been the materially increased rate of production in the automobile industry. Operations in the automobile manufacturing plants reached an unusually low point in December, the lowest monthly production recorded since the opening of 1922. Production in automobile plants in February was approximately double that reported for December.

The present high rate of operations in the textile plants compares favorably with this time last year. February production in the textile industry as a whole was 6.8% over that of February last year. In the case of the metal industries the February rate of production was 8.3% under that of the same month last year.

#### Chain Store Sales in February—Compilations of George H. Burr & Co. and Merrill, Lynch & Co.

Sales of the twelve leading chain stores of the country totaled \$44,915,607 for the month of February, a new high record, according to a compilation of George H. Burr & Co. This represents an increase of \$6,573,519 over the \$38,342,088 total reported for the same month in 1926. It is pointed out that this increase was made in spite of the shortness of the month and the fact that it contained two holidays, and shows a gain of 17.2% compared to an increase of 10.5% for January. As to the figures for the twelve chain stores, compiled by Burr & Co., it is also stated:

Total sales of the same stores for the year stand at \$86,059,244, compared with the \$75,592,875 total for the corresponding period 1926. This represents a percentage gain of 13.8%.

J. C. Penney Co. again leads all companies in gain in dollar sales for the month of February, with an increase of \$1,948,542. This is a percentage gain of 35.5%. Neisner Brothers, Inc., one of the smaller companies, had a banner month, showing a percentage increase of 99% over February 1926, the highest percentage increase of any of the companies. Neisner Brothers also leads in percentage increase for the year with a gain of 85.4%, followed by J. J. Newberry Co. with an increase of 56.7%. The Newberry chain's increase for February over 1926 was 62.6%.

The twelve chain stores for which figures are supplied by George H. Burr & Co., are F. W. Woolworth, S. S. Kresge, J. C. Penney Co., S. H. Kress & Co., McCrory Stores, W. T. Grant, F. & W. Grand, Metropolitan Stores, J. J. Newberry, McLellan Stores, Neisner Bros., Inc., and Isaac Silver & Brothers. Figures for February and the two months of eighteen chain store sales are made public as follows under date of March 9 by Merrill, Lynch & Co.:

#### CHAIN STORE SALES—FEBRUARY AND TWO MONTHS.

		1926.	1926.	Increase.
S. S. Kresge.....	February.....	\$8,308,771	\$7,496,429	10.83%
	2 months.....	16,264,559	14,947,189	8.81%
F. W. Woolworth.....	February.....	17,379,054	15,478,525	12.28%
	2 months.....	33,493,471	30,640,686	9.02%
S. H. Kress.....	February.....	5,534,634	5,280,171	7.7%
	2 months.....	6,826,884	6,326,196	7.8%
McCrory Stores.....	February.....	2,739,589	2,182,535	25.5%
	2 months.....	5,028,685	4,339,950	15.8%
Metropolitan Stores.....	February.....	693,055	583,308	18.8%
	2 months.....	1,347,571	1,150,724	17.1%
J. J. Newberry.....	February.....	630,582	387,698	62.6%
	2 months.....	1,215,511	775,618	56.7%
McLellan Stores.....	February.....	574,049	454,994	26.1%
	2 months.....	1,119,205	853,022	31.2%
F. & W. Grand.....	February.....	712,220	632,937	12.5%
	2 months.....	1,369,802	1,275,860	7.3%
Neisner Brothers.....	February.....	359,001	180,397	99.0%
	2 months.....	685,783	369,740	85.4%
Isaac Silver & Brothers.....	February.....	311,008	237,641	30.8%
	2 months.....	591,620	454,470	30.1%
J. C. Penney.....	February.....	7,424,926	5,476,384	35.58%
	2 months.....	13,662,214	10,443,435	30.82%
W. T. Grant.....	February.....	2,248,719	1,951,069	15.2%
	2 months.....	4,453,939	4,015,985	10.9%
D. Pender Grocery.....	February.....	893,220	764,591	16.8%
	2 months.....	1,823,858	1,570,378	16.1%
G. R. Kinney Co.....	February.....	1,023,770	997,912	2.59%
	2 months.....	1,936,787	1,990,733	*2.70%
Peoples Drug Stores.....	February.....	588,072	437,216	34.5%
	2 months.....	1,172,203	863,838	35.7%
Fanny Farmer.....	February.....	290,163	246,447	17.7%
	2 months.....	431,199	459,849	15.6%
John R. Thompson.....	February.....	1,117,840	1,117,150	.06%
	2 months.....	2,342,585	2,210,815	6.9%
Childs Co.....	February.....	2,319,337	1,925,603	20.4%
	2 months.....	4,856,761	4,045,956	20.0%

\* Decrease.

#### Railroad Revenue Freight Still Running Ahead of Last Year by Reason of Heavy Coal Movement.

Revenue freight loaded the week ended on Feb. 28 totaled 923,849 cars, according to reports filed on March 8 by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was an increase of 10,914 cars, while it also was an increase of 59,753 cars over the corresponding week in 1925. The total for the week of Feb. 26 was, however, a decrease of 37,024 cars below the preceding week this year, due to the observance of Washington's Birthday. Coal loading for the week of Feb. 26 totaled 201,959 cars, an increase of 21,489 cars over the same week last year and 50,390 cars above the corresponding week in 1925. Other details follow:

Grain and grain products loading totaled 44,096 cars, an increase of 4,303 cars over the corresponding week last year and 5,775 cars above the same week in 1925. In the Western districts, grain and grain products loading totaled 26,980, an increase of 3,132 cars above the same week last year.

Miscellaneous freight loading totaled 323,271 cars, a decrease of 4,188 cars below the same week last year, but 12,180 cars above the corresponding week two years ago.

Live stock loading amounted to 27,494 cars, an increase of 852 cars above the same week last year but 1,398 cars below the corresponding week in 1925. In the Western districts alone, livestock loading totaled 20,583 cars, an increase of 629 cars above the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 237,199 cars, an increase of 55 cars over the corresponding week last year and 6,738 cars above the same week two years ago.

Forest products loading totaled 67,913 cars, 6,089 cars below the same week last year and 11,583 cars under the same week in 1925.

Ore loading amounted to 9,621 cars, 1,197 cars below the corresponding week in 1926 and 1,852 cars below the same week two years ago.

Coke loading totaled 12,296 cars, a decrease of 4,311 cars under the same week last year and 497 cars below the same week two years ago.

All districts except the Eastern, Allegheny and Southern reported increases in the total loading of all commodities compared with the corresponding week in 1926, while all districts showed increases over the same week in 1925.

Loading of revenue freight this year compared with the two previous years as follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Total.....	8,348,680	8,105,588	8,079,996

#### Increase in Factory Employment in New York State During February.

Employment in New York State increased about 1% in February according to Commissioner James A. Hamilton of the State Department of Labor. The Commissioner's advices, released for publication to-day (March 12), state:



Although there were few big gains, almost all industries increased operations somewhat giving evidence of renewed activity after the general decline of the past three months. This statement is based on a preliminary tabulation of reports from a fixed list of firms employing approximately half a million workers. These manufacturers were selected as being representative of the various industries and localities of the State.

In New York State an upward tendency is usual in February as this is the month when the spring rise begins to appear. This year the contraction during the latter part of 1926 held the February index of factory employment at 97 as compared with 102 a year ago.

#### *Automobile Factories Increase Their Forces.*

The usual spring gains in the automobile industry were relatively large, owing partly to the more severe curtailment during December and January. This movement affected a large number of workers and extended its influence to some of the factories making machine parts, brass and copper tubing and similar products. In structural and architectural iron work the seasonal increases, though fairly large, were not altogether encouraging. Many of the smaller companies were reducing their forces and some of those that were taking on more help were working only part time. Manufacturers of heating apparatus were in a better position. The abrupt upward turn in January was followed by additional gains in February. The mills producing basic metals also shared in the upward movement, though to a lesser degree. The only metal industries to register a net decrease in employment were the machinery and electrical equipment group and even here there was considerable irregularity with a number of concerns reporting gains. The railroad equipment and repair shops which have been rather uncertain of late advanced a fraction of 1%.

#### *Textile and Clothing Shops Prepare for New Season.*

All of the textiles improved. The most conspicuous gain was in knit goods where revived activity, especially in the cotton knit underwear factories, was sufficient to more than offset the seasonal decrease in January. Continued production was evident in most of the wool knitting mills, but production of wool dress goods and suiting increased. Silk and cotton mills were also busier in February.

Expansion in the sewing trades which affected only men's and women's clothing and millinery last month had spread in February to include furnishings and underwear as well. In most cases gains were at least as large as in January and in women's wear they amounted to more than 5%. The Rochester factories were responsible for a large part of the increase in the shoe industry which was unsteady in other parts of the State. Tanneries too were uncertain but the fur trades regained much of the ground lost in January.

#### *Foods and Building Materials Slow.*

Food industries which tend to increase their forces at this time of year were among the few to report losses this month. Many of the canneries began to take on new workers in preparation of the spring season but in other food industries reductions were more common. Conditions were a little better in cigar and cigarette factories. Drugs and chemicals stayed about the same with seasonal losses in paints and dyes balanced by gains in photographic chemicals. Paper and paper goods also showed little change.

Reductions in all of the building materials continued, the heaviest losses being in brick and tile where several closings were reported. Cement factories also reduced operations materially. The reopening of one piano factory and scattered gains in other musical instrument shops were encouraging. Furniture factories and saw mills producing material for them and for the building trades were both slowing down.

### **Seasonal Increase in Business in Cleveland Federal Reserve District—Growth of Hand-to-Mouth Buying—Improvement in Tire Industry.**

The growth of hand-to-mouth buying in the district is referred to by the Federal Reserve Bank of Cleveland in its March 1 "Monthly Business Review," from which we take the following:

A seasonal increase in business activity in this District has been going on during February, but operations in many lines are still running behind last year. Recent improvement is reported by the iron and steel trade, aided by the recovery in automobile production from December's low point. The position of the tire industry is distinctly better than a year ago, in contrast to most other industries. The coal situation is confused by the possibility of a strike in April. Business in clothing and various other lines has been fair to good, even if behind the exceptionally active levels of 1926. Retail trade in this District was a little disappointing in January, falling slightly behind last year. Credit conditions remain sound, with the supply ample to cover requirements.

Although February statistics are not yet available, a comparison of January figures of three highly important industries—iron and steel, automobile, and building throws considerable light upon the decline in general business from 1926. Automobile output in that month ran over 20% behind a year ago; pig iron output was 6.5% less, steel ingots 8.3% less, and building contracts awarded, 16% less.

#### *Hand-to-Mouth Buying.*

In August 1926, this bank requested statements from about 50 leading manufacturers in the Fourth Federal Reserve District as to whether customers were showing any tendency to buy more liberally. The replies in nearly all cases indicated that hand-to-mouth buying was still the general practice; only 10 out of 43 firms reported any increase in forward buying, and these were mostly slight.

In order to keep track of recent developments, this bank has again requested statements from the above manufacturers as to whether any change has taken place during the past six months. The replies show that the hand-to-mouth policy is still as much in use as ever, if not more so, in this District. Of 42 replies, 26 state that no change has occurred recently; 5 report customers buying more freely; and 11 report even more conservative purchasing than heretofore. Several of the latter came from clothing and lumber manufacturers. Most firms did not comment upon the merits of this buying policy, but of those who did, the majority appear to be antagonistic toward it.

One concrete and striking example of the growth of hand-to-mouth buying is found in the rapid decline in the stocks of wholesale dry goods firms in the Fourth District during the past three years. The chart below [this we omit. Ed.] shows (a) an index number of sales and stocks, 1924-1926, the base (100) being 1924, and (b) the monthly rate of stock turnover. The latter shows a pronounced increase during the period, and stocks held by wholesalers show a parallel decline. For the year 1924, the index number of stocks was 100; for 1925, it was 85.3; and for 1926, it was 72.2, or a decline of 28% in two years. Sales meanwhile had declined only from 100 in 1924 to 94 in 1926. In 1924, wholesalers turned their stock over 2.87 times during the year; in 1925 3.30 times; and in 1926, 3.73 times,

#### *Employment.*

According to the Federal Reserve Board's index, factory employment in this country has declined rather noticeably in the past three months. In October, this index (1919=100) stood at 96.3; in January, it had fallen to 92.4. This can hardly be explained on seasonal grounds on the basis of the previous four years' experience, in two of which (1922 and 1924) there was an increase in employment between October and January. In the case of the Reserve Board's index of payrolls, the decline is even more marked—from 112.4 in October to 101.9 in January.

In this connection, a number of large and representative manufacturers in the Fourth District were recently requested by this bank to outline their practice when reducing plant operations. The 37 replies received showed an equal division between those who prefer to reduce the number of men employed, and those who prefer to keep their employees but reduce the number of working hours; 17 reported in favor of the former, 17 of the latter, and three stated that they usually reduced both the number of men and the number of working hours. A considerable number of firms stated that they would adopt the last-named plan if a prolonged period of slackness were encountered, but the question, as put, was to ascertain what they would do first.

In the case of those firms who first reduce the number of men employed, the usual procedure appears to be to drop the incompetents and the newer men; but if any further curtailment be necessary, to cut down on working hours rather than to dismiss the older and more highly-trained men. In some cases, where full-time operations require three shifts, one shift is laid off. Only one or two of the 37 replies indicated that the plant would be closed entirely.

As to shorter hours, this may be accomplished either by shortening the number of working hours per day, or by cutting down on the number of working days per week. The preference here was very distinctly in favor of the latter plan; of the 17 firms who preferred shorter hours, only four followed the plan of shortening the working hours per day. Several other firms stated that they would do this only as a last resort. The usual practice among the remaining 13 is to cut out Saturdays, and if necessary to reduce even further to a four-day week.

Noting the improvement in the tire industry the "Review," says:

#### *Rubber and Tires.*

An improvement has recently taken place in the tire industry in this District, which manufacturers feel is only partly explained by seasonal factors. Conditions are distinctly better than a year ago, when crude rubber prices were on the downgrade and consumers were consequently buying at a minimum while waiting to see how far prices would fall. In contrast, cruderubber this year has been relatively stable, fluctuating mostly within a narrow range of between 37 and 40 cents a pound; the spring dating plan has been in operation this year, while a year ago it was not; and dealers have bought more heavily than in the first two months of 1926, it being stated that their stocks have been unusually low for this time of year. The combined effect of these factors appears to have more than counteracted the smaller demand by automobile makers this year for tires as original equipment.

Another 10% cut in the amount of rubber allowed for export from British owned plantations took place on Feb. 1, the amount now being 70% of standard production. This was in accordance with the provisions of the Stevenson Act, the London price during the quarter ending Feb. 1 having failed to average 21 pence (42 cents) a pound. A further reduction will automatically take place on May 1, unless the 42 cent average is maintained in the present quarter. So far, the cut has had but little, if any, effect on crude rubber prices and it is stated that an ample reserve supply of rubber now exists, both in London and in this country.

The United States imported 411,962 long tons of rubber in 1926, as compared with 384,837 in 1925 and 314,058 in 1924.

On Feb. 17, there was announced a reduction of 7½% in the prices of tires to manufacturers as original equipment.

### **Improved Business Reported in St. Louis Federal Reserve District, where Irregularity has Prevailed During Past Month.**

While noting that business in the district during the past 30 days "developed considerable irregularity" the Federal Reserve Bank of St. Louis in its "Review of Business Conditions," dated Feb. 28, states that as a whole improvement was shown over the similar period immediately preceding, though volume was below that of the same time last year. Continuing, the bank says:

Relatively the wholesale and jobbing trade made a better showing than the retail section, and generally distribution of merchandise reflected greater improvement than industry. In certain important manufacturing lines, notably iron and steel, automobiles, some food products and building materials, activities have not been resumed at the rate which prevailed prior to the holidays and inventory period. On the other hand, a high rate of production was maintained at textile mills, coal mines, drug and chemical plants, and in the furniture and boot and shoe industries. There was a further marked slump in building, as reflected in permits issued for new construction and contracts let.

Unevenness extended to the different sections of the district as well as to industries. Through the South business continues to feel the detrimental effects of the low price of cotton, and in the North unfavorable weather and floods hampered trade in the rural districts. Business in the coal mining areas and in the lead and zinc fields was more active than at the corresponding period last year, with collections more satisfactory and the demand for goods active. Favorable employment conditions were the rule in the large centres of population, but buying is being cautiously pursued. Retail trade, as reflected by sales of leading department stores, was 6.4% smaller in January than during the same month in 1926. Debits to individual accounts in the principal cities in January fell 5.9% below the total for the same month last year and 3.2% under the December 1926 total.

Weather throughout the period under review was unfavorable for outdoor work, and early farm operations were interfered with, and are from one to three weeks behind the usual average at this time of year. According to reports of the Employment Service of the U. S. Department of Labor, there was a decrease in employment in the district as a whole, both as compared with the preceding month and a year ago. Inclement weather slackened building activities, and in several cities there is a perceptible increase in idleness among skilled and common labor in the building trades. Fewer workers were employed at the lumber and flour mills, and at food and kindred products plants, leather tanneries, paper and printing establishments, oil refineries, department stores, iron and steel mills and railroad



repair shops. Some scattered downward adjustments in wages were reported, but no general scale reductions in any industry.

Rigorous winter weather generally through the district had a stimulating effect on production of coal. Retail yard stocks had been allowed to drop to small proportions, and since the middle of January there has been a movement to replenish, mainly in response to improved demand from ultimate consumers. Another factor tending to help the situation has been continued storing by industrial interests, municipalities and railroads against possible strike of bituminous miners in the spring. Current buying by the carriers for immediate use has also been in heavy volume, and since the first of this month demands of users of steam coal have developed moderate improvement. Shaft mines in the Illinois and Indiana fields have been getting from three to five days per week, and in the Kentucky fields numerous important mines have been operating at full time. Sleet and snow seriously hampered work at the strip pits, many of which were obliged to temporarily suspend operations. Prices of steaming coal showed no notable change, but circular prices on domestic lump coal were reduced about the first of this month. In the immediate past there has been some increase in the number of loaded cars on tract at mines for which no orders have been received. Demand for export has dropped to such small size as to be no longer a factor in the Mid-Western situation. Production of bituminous coal during the present coal year to Feb. 5, approximately 262 working days, totaled 499,894,000 net tons, against 456,696,000 tons for the corresponding period during the preceding coal year.

#### Business Conditions in Atlanta Federal Reserve District—Volume of Retail and Wholesale Trade in January Below that of December.

According to the Federal Reserve Bank of Atlanta most of the series of business statistics compiled for its "Monthly Business Review" (dated Feb. 28) show unfavorable comparisons for the month of January as compared with the same month a year ago. The Bank adds:

Debits to individual accounts at 24 reporting cities, reflecting probably better than any other single index the total volume of business, were 3.1% less in January than in December, and 8.3% less than in January 1926. The volume of retail trade was 1.4% smaller than in January last year, and was, of course, seasonally smaller than in the preceding month, December 1926. The rate of turnover by these department stores was slightly lower than in January a year ago, but collections were greater. Wholesale trade in all reporting lines was smaller than in Jan. 1926, and only three lines, dry goods, shoes and hardware showed increases over December. Savings deposits at the end of January were 1.8% greater than a year ago. Building permits issued in January at twenty regularly reporting cities in the district were 32.7% less than in Jan. 1926, due largely to decreases reported from Florida, and building contracts awarded in the sixth district declined 36.2% compared with January a year ago. The manufacture of cotton cloth and yarn by reporting mills was at a higher level than in December or in Jan. 1926. Pig iron production in Alabama was less than 1% smaller than in January a year ago. Grain exports through the port of New Orleans in January were about 50% greater than a year ago, due to the larger movement of wheat, oats and rye.

##### Retail Trade.

The volume of retail trade in the sixth district during Jan. 1927, reflected in sales figures reported confidentially by 43 representative department stores located throughout the district, was seasonally smaller than in the preceding month, and fell 1.4% below sales for January a year ago. Increases over Jan. 1926 at Atlanta, Chattanooga and Savannah were offset in the average by decreases reported from other points. The index number of retail sales in January is 91.5, compared with 196.1 for December, and 91.6 for January a year ago. Stocks of merchandise on hand at the end of January increased 2% over those on hand at the end of December, but were 2.2% smaller than a year ago. The rate of turnover, shown by the ratio of sales to average stocks for the month, was slightly lower than in January last year. Outstanding orders at the end of January were 12% greater than a month earlier, but 8.3% less than a year ago. Accounts receivable were 13.2% smaller than for December, but 7.6% greater than for Jan. 1926. January collections were 14.8% greater than in December, and 4.2% greater than in January last year. The ratio of collections during January to accounts outstanding and due at the beginning of the month for 25 firms was 35.5%.

##### Wholesale Trade.

The volume of wholesale trade in the sixth district during Jan. 1927 was smaller than in December, or in the corresponding month a year ago. Compared with December figures reported by wholesale dry goods and shoe firms showed gains in sales, and there was a fractional increase in the aggregate sales by hardware firms over December, but all lines exhibited decreases in sales compared with Jan. 1926. The index number of wholesale trade, computed from figures reported by firms dealing in groceries, dry goods, hardware and shoes, was 78.0 for January, compared with 81.3 for December, and with 96.0 for Jan. 1926.

#### Fair Volume of Business in Richmond Federal Reserve District During January—Considerable Amount of Unemployment.

The Federal Reserve Bank of Richmond in its monthly "Review" dated Feb. 28, reports that January 1927 witnessed a fair volume of business in the Richmond Federal Reserve District, but the month's activities did not measure up to those of January last year. The "Review" goes on to say:

Debits to individual accounts figures for the four weeks ended Feb. 10 were approximately 4% below aggregate debits during the corresponding period last year. Business failures in the Richmond district in January were less numerous than in January 1926, but the liabilities involved in this year's insolvencies were larger than last year. Labor is not so fully employed as in January a year ago, and a considerable amount of unemployment has developed in recent weeks. Textile mills are running practically full time, but margins are narrow and forward orders scarce. The demand for bituminous coal, while large is below that of January a year ago, when the strike was on in anthracite fields. Building permits issued in January in the fifth district were fewer in number and lower in estimated valuation than those issued during the first month of 1926. Retail trade last month at department stores was 3.2% below the volume of trade reported for January last year, and nearly all lines of wholesale trade also reported materially lower sales figures for the opening month

of 1927. It should not be overlooked, however, that business was very active at the opening of last year.

As to the labor situation in the district, we quote the following from the "Review":

Since the first of the year a considerable amount of unemployment has developed in the Fifth [Richmond] Reserve District, chiefly as a result of a decrease in construction work undertaken in recent weeks. This surplus of workers is reported by employers to have increased the efficiency of those able to retain jobs. The weather since the first of January has been good for all kinds of outdoor work, and employed persons have had steadier work than is customary at this season. The surplus of labor is in the building trades, in unskilled labor circles, and in clerical lines. Most factory operatives are normally employed, and coal miners have not been laid off in appreciable numbers. The outlook for labor in the district is problematical, depending largely upon the volume of building work that develops during the spring, upon road, street and sewer work, and upon the outcome of negotiations between bituminous coal mine operators and miners in union fields. On the whole, it appears now that there will not be as great a demand for workers this year as there was in 1926, but on the other hand there do not seem to be signs of really serious unemployment problems except for the less efficient workers.

With regard to retail and wholesale trade, the bank says:

Retail trade in the Fifth Reserve District in January, as reflected by sales of 30 leading department and general stores, was in smaller volume than in January 1926. Sales in January this year dropped 3.2% below those of the same month last year, but averaged 8.4% above average January sales during the three years 1923-1925 inclusive. Stocks of merchandise on the shelves of the reporting stores at the end of January this year averaged six-tenths of 1% less, at retail selling prices, than at the end of January 1926, and were 6% smaller than stocks on Dec. 31, 1926. Sales in January averaged 23.8% of stocks carried that month, and collections in January amounted to 30% of outstanding receivables on Jan. 1. Outstanding orders for merchandise on Jan. 31 totaled 6.1% of aggregate purchases in 1926.

Eighty-six wholesale firms reported on their January business. Sales in dry goods, shoes, hardware and drugs showed the usual seasonal increases over December sales, but grocery and furniture sales declined in comparison with the earlier month. In comparison with sales in January 1926, sales in January this year were lower in every line reported upon except shoes; furniture showing a particularly large decrease. Stocks of groceries, dry goods, shoes and hardware on the shelves of the reporting firms all increased during January, but on Jan. 31 stocks of groceries, dry goods and hardware held by the reporting firms were lower than at the end of January 1926. Collections in January averaged better than in January last year in dry goods, shoes and hardware, but collections in grocery, furniture and drug lines were not so good last month as a year ago.

#### Building Wages Trend Toward Higher Level, According to Research Bureau of American Bond & Mortgage Co.

Building trades workers' wages are tending slightly toward higher levels, according to the monthly review of the national building situation issued March 5 by the Building Economic Research Bureau of the American Bond & Mortgage Co. The review says:

While reports from many cities indicate that there will be little likelihood of any radical widespread revision of existing scales this spring, it appears at this time, however, that wage increases will be granted in a number of localities.

Contractors and builders appear generally agreed that there is not much chance of any material relief through wage reductions during the present year, unless there is a much greater recession in building activity, and this does not appear likely for some time. It has been suggested, however, that the efficiency of labor may increase, and thus contribute in a small way to lower building costs.

Contractors, through the National Association of Building Trades Employers, have united in opposition to further increases and it is possible that many demands will not be granted. There is a surplus of mechanics in all lines except the mason trades, and this condition may have an important influence on spring wage adjustments.

Ten cities have reported higher wages in one or more trades since Jan. 1. These include Chicago, Philadelphia, Pittsburgh, Indianapolis, Salt Lake City, Utah, Oklahoma City, Dayton and Seattle. Practically all crafts here increased in San Francisco. Demands for increases from 5 to 12½ cents per hour are now pending in more than a dozen cities, including Cleveland, Boston and Cincinnati.

In Pittsburgh approximately \$100,000,000 worth of construction is tied up by a strike of 1,500 structural iron workers, hoisting engineers, steam fitters and cement finishers. They seek increases from 50 cents to \$2 a day and the iron workers demand a five-day week. The employers will only agree to a continuation of the 1926 wage scale and the 44-hour week.

The prices of building materials have been showing a downward trend, but it is not anticipated that the recession will be of major importance. It is well known that production has been keyed up to an abnormally high level to meet the demand of a boom construction period and competition is keen. There may be some further price cutting, but an upward swing in the late spring would not seem unlikely.

Taking the situation as a whole, however, it would seem that builders and others who had held up contemplated projects awaiting lower costs are again doomed to disappointment in 1927, and would do well to get their operations under way at once.

Prospects of increased spring building, higher living costs, increased transportation costs, give little hope of any material reduction in construction costs in the near future.

#### A. W. Dickson of National Association of Building Trades Employers Says There Is Little Likelihood of Serious Slump in Construction Industry This Year.

There is little likelihood that the construction industry will be confronted with a serious slump this year, in the opinion of A. W. Dickson, Executive Secretary of the National Association of Building Trades Employers. Mr. Dickson in an article in the March issue of the "American Builder-Economist," published by the American Bond & Mortgage Co., states that although there is not the "pressing



demand for new construction this year that there has been in the past eight years," there is still a large volume of industrial, public, and home building work in prospect. He also says:

Speculative building is at an end and any project begun this year will be of a legitimate nature for which there is a definite need. Present prices and cost levels will no doubt prevail throughout the year. There is nothing to indicate that material prices will advance and labor seems to be in the main contented to go along under existing wage scales. There will undoubtedly be some minor readjustments of wage scales, but the upward tendency of rates over the past few years has been definitely stopped.

The larger cities report a surplus of mechanics in all lines and unemployment is general throughout the industry and there will undoubtedly be more craftsmen out of work this year than at any time since the depression of 1920.

Thomas J. Vernia, Vice-President of the Indiana Limestone Co., writing in the "American Builder-Economist," declared that "there is undisputable evidence that the building situation is more stabilized than ever before." He also observes:

The ever-growing demand due to population increase, to better living conditions, to the desire for better business quarters, coupled with a more plentiful supply of available money, will probably keep the construction industry operations at a high rate for some time to come.

Signs point to a building volume well up toward the totals of the last three years. This in spite of warnings to retrench and reports of over-building in some branches. If there is over-building, it is a local rather than a general condition. There is still a sharp demand for the moderate-priced apartment and suburban home and certain types of commercial buildings. Surveys in a number of cities indicate a fairly good balance between under-production and over-supply. A halting of building now would create another building shortage which in turn would mean higher rents as well as unemployment for several hundred thousand workers.

A strong influence in continued high activity is the public buildings program now under way. This program, held in reserve until urgent private requirements have been met, will compensate for any possible slowing up. In Washington, public works construction is going forward at a pace never before known. Huge undertakings will be added to the present Government projects.

Another factor which might help to fill the gap should there be a trade recession is the great waterways undertaking that will call for an enormous construction expenditure. The vast sums appropriated for good roads should also stimulate the construction of better dwellings in their proximity.

#### Increase in Newsprint Production in January.

The January production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 3% as compared with December's production (following an 8% decrease in December over November), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public Mar. 4. All grades showed an increase in production as compared with December. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association, and Paperboard Industries Association. The figures for January for same mills as reported in December are:

Grade.	Number of Mills.	Production. Net Tons.	Shipments. Net Tons.	Stocks on Hand, End of Month—Net Tons.
Newsprint.....	71	135,755	131,333	15,968
Book.....	61	97,654	95,647	45,707
Paperboard.....	101	138,552	139,326	44,388
Wrapping.....	75	51,212	50,221	38,574
Bag.....	23	11,787	12,262	7,320
Fine.....	86	28,118	28,020	42,619
Tissue.....	48	14,849	14,431	15,455
Hanging.....	7	6,285	6,356	998
Felts.....	14	9,286	8,673	2,744
Other grades.....	60	22,105	22,105	16,356
Total, all grades.....		515,603	508,384	230,129

During the same period, domestic wood pulp production increased 2%, this increase being distributed over all grades, with two exceptions. The January totals (mills identical with those reporting in December) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production. Net Tons.	Used. Net Tons.	Shipments. Net Tons.	Stocks on Hand, End of Month—Net Tons.
Groundwood pulp.....	97	95,103	95,200	3,089	127,234
Sulphite news grade.....	37	42,180	38,765	3,028	8,145
Sulphite bleached.....	22	25,108	21,717	3,575	3,249
Sulphite easy bleached.....	7	4,232	3,803	777	570
Sulphite Mischelich.....	6	6,576	5,549	1,192	631
Sulphate pulp.....	10	16,781	15,187	1,336	2,484
Soda pulp.....	11	17,684	13,446	4,218	3,199
Other than wood pulp.....	2	77	49	-----	40
Total, all grades.....		207,741	193,716	17,215	145,552

#### Lumber Industry Shows Greater Activity.

The softwood lumber industry registered a gain in production, shipments and new business for the week ended March 5, as compared with the previous week, according to

interpreted telegraphic reports received by the National Lumber Manufacturers' Association from 315 mills. But in all three factors the softwood mills are running somewhat behind last year, both currently and for the year so far. Reports from 140 hardwood mills indicate expansion in production and shipments for the week, with probably some decline in new business. As compared with last year, at this time, the past week's figures indicate that the hardwood industry is exceeding its 1926 record. Employment in both branches is about normal, continues the report of the National Association, which then adds:

##### Unfilled Orders Increase.

The unfilled orders of 190 Southern pine and West Coast mills at the end of last week amounted to 526,389,592 feet, as against 505,054,391 feet for 189 mills the previous week. The 117 identical Southern pine mills in the group showed unfilled orders of 235,983,365 feet last week, as against 232,235,945 feet for the week before. For the 73 West Coast mills the unfilled orders were 290,406,227 feet, as against 272,818,446 feet for 72 mills a week earlier.

Altogether the 304 comparably reporting softwood mills had shipments 96% and orders 107% of actual production. For the Southern pine mills these percentages were, respectively, 92 and 98; and for the West Coast mills 86 and 100.

Of the reporting mills, the 284 with an established normal production for the week of 191,318,805 feet, gave actual production 88%, shipments 84% and orders 94% thereof. The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations, for the three weeks indicated:

(000 omitted.)	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
*Mills.....	304	140	345	116	317	105
Production.....	177,946	23,234	225,957	19,502	180,516	17,211
Shipments.....	171,155	23,049	234,529	17,933	184,979	17,903
Orders (new bus.).....	189,862	21,843	235,998	15,852	195,643	19,909

\* Fewer West Coast mills are reporting this year; to make allowance for this add 28,000,000 to production, 21,000,000 to shipments and 28,000,000 to orders in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first nine weeks of 1927 with the same period of 1926:

(000 omitted.)	Production.		Shipments.		Orders.	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927.....	1,648,891	258,146	1,633,963	247,355	1,769,881	260,323
1926.....	1,876,297	221,955	1,960,115	218,682	2,044,439	230,486

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Eleven of these mills, representing 33% of the cut of the California pine region, gave their production for the week as 5,433,000 feet, shipments 10,708,000 and new business 11,921,000. Eight mills are closed down. Last week's report from 16 mills representing 50% of the cut, was: Production, 5,631,000 feet, shipments, 15,451,000, and new business, 15,402,000.

##### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 73 mills reporting for the week ended March 5 equaled production and shipments were 14% below production. Of all new business taken during the week 35% was for future water delivery, amounting to 25,815,186 feet, of which 18,525,209 feet was for domestic cargo delivery, and 7,289,977 feet export. New business by rail amounted to 45,171,095 feet, or 61% of the week's new business. Twenty-three per cent of the week's shipments moved by water, amounting to 14,867,725 feet, of which 12,265,851 feet moved coastwise and intercoastal, and 2,601,874 feet export. Rail shipments totaled 45,701,330 feet, or 72% of the week's shipments, and local deliveries 3,123,837 feet. Unshipped domestic cargo orders totaled 103,692,423 feet, foreign 61,445,371 feet and rail trade 125\* 268,433 feet.

##### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 117 mills reporting, shipments were 7.60% below production and orders 1.79% below production and 6.28% above shipments. New business taken during the week amounted to 63,393,855 feet (previous week 64,976,099)—shipments 59,646,435 feet (previous week 59,396,607), and production 64,552,377 feet (previous week 65,118,603). The normal production of these mills is 73,898,365 feet. Of the 115 mills reporting running time, 91 operated full time, 15 of the latter overtime. Five mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, reports some increases in production and shipments, with new business slightly below that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with two more mills reporting, shows production about the same, considerable increase in shipments, and new business nearly doubled.

The North Carolina Pine Association of Norfolk, Va., with five fewer mills reporting, shows heavy decreases in production and shipments, and new business somewhat below that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two fewer mills reporting, shows no noteworthy change in production, shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two fewer mills reporting, shows a notable increase in production, with shipments and new business slightly below that reported for the previous week.

##### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 13 mills (two less mills reporting than for the preceding week) some increase in production, and nominal decreases in shipments and new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 units (37 more units reporting than for the week earlier) marked increases in production, shipments and new business were noted. The normal production of these units is 21,336,000 feet.

#### West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 26 manufactured 75,386,830 feet, sold 79,936,042 feet and shipped 77,897,261 feet. New business was 4,549,212 feet more than production, and shipments 2,510,431 feet more than production.



## COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Feb. 26.	Feb. 19.	Feb. 12.	Feb. 5.
Number of mills reporting—	72	72	73	74
Production (feet).....	75,386,830	78,189,050	74,173,627	67,367,771
New business (feet).....	79,936,042	72,730,373	69,012,020	75,754,896
Shipments (feet).....	77,897,261	72,287,037	59,368,563	67,078,654
Unshipped balances:				
Rail (feet).....	124,391,283	132,120,476	123,793,398	122,207,758
Domestic cargo (feet).....	94,868,621	84,311,679	96,808,307	89,237,368
Export (feet).....	53,558,542	52,602,767	52,360,572	52,482,956
Total (feet).....	272,818,446	269,034,922	272,962,277	263,928,082
First 8 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	83	101	118	130
Production (feet).....	600,703,004	724,612,555	798,509,358	836,098,212
New business (feet).....	634,270,876	779,825,763	735,943,300	787,994,146
Shipments (feet).....	575,231,033	736,121,220	779,112,539	813,116,881

## Production and Shipments of Lumber During the Month of January.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 7 1927 issued the following statistics as to the production and shipments of lumber during the month of January:

## LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JANUARY 1927 AND JANUARY 1926.

Association.	January 1927.				
	Production.		Shipments.		Mills.
	Mills.	Hardwoods. M ft.	Softwoods. M ft.	Hardwoods. M ft.	Softwoods. M ft.
California Redwood.....	16	-----	26,642	-----	29,756
Calif. White & Sugar Pine Mfrs..	19	-----	53,282	-----	72,793
Southeastern Forest Products.....	5	-----	7,198	-----	5,825
North Carolina Pine.....	57	-----	30,156	-----	29,739
North'n Hemlock & Hardwd. Mfrs	39	37,778	19,632	24,834	14,354
Northern Pine Mfrs.....	9	-----	24,271	-----	24,072
Southern Cypress Mfrs.....	4	1,469	6,353	1,407	3,199
Southern Pine.....	145	-----	315,958	-----	286,427
West Coast Lumbermen's.....	69	-----	230,753	-----	231,566
Western Pine Mfrs.....	40	-----	54,502	-----	94,547
Lower Michigan Mfrs.....	12	9,135	735	8,024	1,749
Individual reports.....	16	7,375	25,346	5,491	23,565
Total.....	431	55,757	794,828	39,756	817,592

Association.	January 1926.				
	Production.		Shipments.		Mills.
	Mills.	Hardwoods. M ft.	Softwoods. M ft.	Hardwoods. M ft.	Softwoods. M ft.
California Redwood.....	15	-----	33,058	-----	26,456
Calif. White & Sugar Pine Mfrs..	19	-----	41,499	-----	91,167
Southeastern Forest Products.....	10	-----	14,156	-----	14,147
North Carolina Pine.....	55	-----	30,677	-----	37,160
North'n Hemlock & Hardwd. Mfrs	44	48,395	16,301	32,696	14,152
Northern Pine Mfrs.....	9	-----	25,939	-----	29,374
Southern Cypress Mfrs.....	9	2,101	7,745	2,061	10,923
Southern Pine.....	153	-----	345,090	-----	337,908
West Coast Lumbermen's.....	98	-----	359,287	-----	407,054
Western Pine Mfrs.....	40	-----	81,421	-----	104,053
Lower Michigan Mfrs.....	11	8,799	1,239	7,127	2,092
Individual reports.....	31	15,977	31,903	16,385	26,670
Total.....	499	75,272	988,315	58,269	1,101,156

Total production January 1927, 850,585,000 ft.  
Total production January 1926, 1,063,587,000 ft.  
Total shipments January 1927, 857,348,000 ft.  
Total shipments January 1926, 1,159,425,000 ft.

## LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	January 1927.		
	Mills.	Production. Feet.	Shipments. Feet.
Alabama.....	17	26,622,000	26,570,000
Arkansas.....	16	30,923,000	28,200,000
California.....	29	70,700,000	86,712,000
Florida.....	10	24,246,000	19,219,000
Georgia.....	8	4,022,000	4,215,000
Idaho.....	14	14,317,000	41,517,000
Louisiana.....	37	68,582,000	62,784,000
Michigan.....	20	22,739,000	19,203,000
Minnesota.....	5	24,271,000	16,395,000
Mississippi.....	35	101,454,000	86,917,000
Montana.....	9	7,932,000	9,564,000
North Carolina.....	19	5,990,000	7,011,000
Oklahoma.....	3	6,377,000	5,540,000
Oregon.....	39	116,900,000	125,647,000
South Carolina.....	16	7,443,000	6,755,000
Texas.....	36	70,783,000	66,454,000
Virginia.....	14	14,691,000	12,930,000
Washington.....	53	155,330,000	165,222,000
Wisconsin.....	32	44,541,000	30,759,000
Others *.....	19	32,722,000	35,734,000
Total.....	431	850,585,000	857,348,000

\* Includes mostly individual reports, not distributed.

## Sales of Cotton Textiles in February Exceeded Production—Increase in Unfilled Orders.

Unfilled orders for standard cotton textiles increased to a record high level during February, according to reports for the month just compiled by the Association of Cotton Textile Merchants of New York. In its announcement of this March 10 the Association said:

A decline of 15% in stocks on hand also reflected the large volume of business transacted during the month. Stocks were lower at the end of February than they were for many months. Forward business on hand at the end of February was nearly equivalent to production through April at the rate of mill activity during the first two months of this year.

Unfilled orders on Feb. 28 amounted to 451,788,000 yards. This was an increase of .4% during the month from 449,604,000 yards on Feb. 1.

Stocks on hand Feb. 1 aggregated 221,306,000 yards. At the end of the month they had declined 15% to 192,392,000 yards. Sales during February amounted to 263,114,000 yards. They were 13.4% in excess of production, which was 232,016,000 yards. Shipments were 260,930,000 yards, or 12.4% more than production.

The reports compiled by the Association are based on yardage statistics of the manufacture and sale of upwards of 200 different classifications of standard cotton cloths. They represent a large part of the total production of such goods in the United States.

Comparison with February last year shows that sales of standard cotton textiles this year were 37.3% greater than they were in the same month last year, while production was 8% greater this year than last year. Shipments during February 1927 were 12.6% greater than they were in February 1926. Stocks on hand on Feb. 28 were 27.6% below stocks on hand on Feb. 28 1926. Unfilled orders at the end of February this year were 62.6% greater than the amount of unfilled orders on hand on Feb. 28 1926.

## Eight Mills Added to Membership of Cotton Textile Institute, Inc.

George A. Sloan, Secretary of the Cotton Textile Institute, Inc., announced on March 10 that eight mills have just been added to the Institute's membership. Four of these are Southern mills and four are New England mills. The new members are: Dallas Cotton Mills Co., Dallas, Texas; Davis Mills, Fall River, Mass.; Esmond Mills, Esmond, R. I.; Hillsboro Cotton Mills, Hillsboro, Texas; Monticello Cotton Mills, Monticello, Arkansas; Monument Mills, Housatonic, Mass.; Patterson Mills Co., Rosemary, N. C.; Steavens Mfg. Co., Fall River, Mass. The addition of these mills makes a total of 438 members representing 484 mills in the Cotton Textile Institute, Inc. The Institute's membership now includes 21,350,000 spindles. Since Oct. 20 1926 when the first annual meeting was held, 22 new members have joined the Institute.

## Automobile Prices and New Models.

A number of new models were introduced to the automobile markets during the week, among them being the new 6-cylinder Dodge sedan. Announcement was made on March 8 that the price of the four-door 6-cylinder sedan model of the higher priced car to be brought out by Dodge Brothers in July will be \$1,650, Detroit factory price, making the New York City delivery price about \$1,800. The introduction of the new car will not interfere with the production of the existing 4-cylinder Dodges, the production of which last year exceeded all former records.

The Nash Motors this week added three new models to its line: A cabriolet on the special six chassis priced at \$1,290 (f.o.b. Kenosha, Wis.); a cabriolet on the advance six chassis priced at \$1,775, and a sport touring on the advance six chassis priced at \$1,540. Both cabriolets have rumble seats in the rear deck. With the addition of these new cars the Nash line now comprises 26 models ranging in price from \$865 to \$2,090, factory price.

Respecting the attitude of the public toward the Ford Motor Co., a special dispatch to the Boston "News Bureau" on March 9 stated:

Detroit banking circles and Ohio steel circles state positively that Ford Motor Co. plans to introduce before long a new car embodying the modern sliding gear shift.

This is the most radical departure in construction ever made by the biggest automobile manufacturer in the country.

It is presumed, of course, that change in body design will accompany the new mechanical features.

Some mystery exists over the date of introduction of the new model. Detroit sources say the company has yet to acquire its jigs and dies and therefore cannot get into quantity production for some months. On the other hand, certain competitors expect the car to be on the market this spring.

Buffalo, N. Y., reports state that the Ford Co. will start an airplane freight service between that city and Detroit around July 1.

## Transactions in Grain Futures During February on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of February, together with monthly totals for all "Contract Markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public March 5 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions for February on all markets are shown as 986,373,000 bushels, compared with 1,634,668,000 bushels in February 1926. On the Chicago Board of Trade during February of this year the transactions reached 857,330,000 bushels against 1,433,501,000 bushels in the same month last year. We give below the details, the figure listed representing sales only, there being an equal volume of purchases:



## VOLUME OF TRADING

Expressed in Thousand Bushels, 4 c., (000) Omitted.

Date—February 1927—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	17,790	13,533	6,235	1,806	---	---	39,364
2	32,371	7,785	3,166	2,129	---	---	45,451
3	29,802	7,563	4,950	2,092	---	---	44,407
4	35,971	6,809	1,686	1,621	---	---	46,087
5	23,033	10,959	1,457	1,735	---	---	37,194
6 Sunday.	---	---	---	---	---	---	---
7	31,646	8,196	2,455	1,292	---	---	43,589
8	20,833	4,222	1,041	701	---	---	26,797
9	35,575	10,892	4,802	2,049	---	---	53,318
10	25,719	10,084	3,152	1,036	---	---	39,991
11	12,867	5,444	1,548	726	---	---	20,585
12 Holiday.	---	---	---	---	---	---	---
13 Sunday.	---	---	---	---	---	---	---
14	24,905	6,876	1,666	1,032	---	---	34,479
15	15,425	8,699	1,620	777	---	---	26,521
16	26,018	17,777	3,199	1,940	---	---	49,034
17	11,236	5,668	1,035	1,253	---	---	19,190
18	14,328	16,886	881	831	---	---	32,926
19	7,712	6,386	745	770	---	---	15,613
20 Sunday.	---	---	---	---	---	---	---
21	19,875	10,690	933	1,547	---	---	33,045
22 Holiday.	---	---	---	---	---	---	---
23	13,519	31,213	9,238	1,215	---	---	55,275
24	23,188	22,366	4,640	1,286	---	---	51,480
25	39,817	29,004	6,343	2,363	---	---	77,527
26	15,051	11,681	2,351	634	---	---	29,177
27 Sunday.	---	---	---	---	---	---	---
28	16,763	16,021	2,036	920	---	---	35,740

Chic. Board of Tr., total	493,444	268,854	65,277	29,755	---	---	857,330
Chicago Open Board	25,423	8,123	839	322	---	---	34,707
Minneapolis Ch. of Com.	23,874	---	10,560	4,187	861	546	40,028
Kansas City Bd. of Tr.	20,364	8,874	61	---	---	---	29,299
Duluth Board of Trade	5,899	---	---	3,336	3	1,258	10,496
St. Louis Mer. Ex.	2,685	651	---	---	---	---	3,336
Milwaukee Ch. of Com.	901	1,233	937	409	---	---	3,480
New York Prod. Exch.	7,200	---	125	---	---	---	7,325
Cattle Mer. Exch.	368	---	---	---	---	---	368
Los Angeles Grain Exch.	---	---	---	---	4	---	4
San Francisco C. of C.	---	---	---	---	---	---	0
Baltimore Ch. of Com.	---	---	---	---	---	---	0

total all mkt. Feb., 1927 580,158 287,735 77,799 38,009 868 1,804 986,373  
 total all mkt. year ago 1,282,827 236,058 65,013 47,740 1,223 1,807 1,634,668  
 Chic. B. of T. year ago 1,125,041 217,029 53,269 38,162 1,433,501

\* Durum wheat with exception of 110 wheat.  
 \*\* Hard wheat with exception of 183 red wheat.

## "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE

FOR FEBRUARY 1927.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

February 1927—	Wheat Bushels.	Corn Bushels.	Oats Bushels.	Rye Bushels.	Total Bushels.
1	87,667,000	75,669,000	49,492,000	14,920,000	227,748,000
2	89,148,000	76,101,000	50,028,000	14,917,000	230,194,000
3	88,000,000	76,884,000	50,150,000	15,167,000	230,201,000
4	88,578,000	77,286,000	50,330,000	15,316,000	231,510,000
5	87,971,000	76,886,000	50,288,000	15,288,000	230,433,000
6 Sunday	---	---	---	---	---
7	88,019,000	76,611,000	50,276,000	15,644,000	230,550,000
8	87,901,000	76,925,000	50,294,000	15,587,000	230,707,000
9	87,976,000	76,403,000	50,293,000	15,795,000	230,467,000
10	87,428,000	76,754,000	50,090,000	15,673,000	229,945,000
11	86,738,000	76,670,000	50,280,000	15,763,000	229,451,000
12 Holiday	---	---	---	---	---
13 Sunday	---	---	---	---	---
14	87,594,000	77,357,000	50,263,000	15,964,000	231,178,000
15	88,017,000	77,353,000	50,083,000	15,970,000	231,423,000
16	88,176,000	77,703,000	50,018,000	15,926,000	231,823,000
17	88,366,000	78,264,000	50,121,000	16,061,000	232,812,000
18	88,109,000	78,947,000	50,133,000	16,070,000	233,259,000
19	88,158,000	79,023,000	50,076,000	15,970,000	233,227,000
20 Sunday	---	---	---	---	---
21	87,994,000	80,058,000	49,848,000	15,951,000	233,851,000
22 Holiday	---	---	---	---	---
23	87,665,000	79,639,000	47,916,000	15,952,000	231,172,000
24	86,629,000	77,807,000	47,182,000	15,798,000	227,416,000
25	87,426,000	80,163,000	48,506,000	15,681,000	231,866,000
26	88,766,000	80,726,000	48,848,000	15,809,000	234,149,000
27 Sunday	---	---	---	---	---
28	89,145,000	81,306,000	49,104,000	15,809,000	235,364,000

<i>Average—</i>						
February 1927	87,976,000	a77,933,000	49,714,000	a15,683,000	231,306,000	
February 1926	a109,023,000	54,717,000	a53,664,000	15,015,000	232,419,000	
January 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000	
December 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000	
November 1926	108,933,000	63,758,000	50,015,000	15,144,000a	237,850,000	
October 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000	
September 1926	102,235,000	*46,780,000	46,899,000	12,814,000	208,728,000	
August 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000	
July 1926	87,023,000	52,196,000	*31,397,000	12,393,000	183,009,000	
June 1926	*84,845,000	60,624,000	36,631,000	9,751,000	191,851,000	
May 1926	85,808,000	53,831,000	37,618,000	*8,359,000	185,616,000	
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000	
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000	

\* Low. a High.

## Widespread Crude Oil Price Reductions—Gasoline and Kerosene Also Decline.

Reduction after reduction in price was announced from the crude oil fields throughout the country during the week just ended. These further price concessions, some of them being the third cut in the same grade within two weeks, were brought about by the continued high production, especially in the Seminole, Okla., field, where, despite regulations curtailing production agreed upon by some of the leading producers, the output was, nevertheless, augmented by the bringing in of several new wells. Among these was one brought in by the Gypsy Oil Co., which alone reached the point of producing about 12,000 barrels per day. This situation, it was declared in press dispatches from Tulsa on the 8th inst., resulted in the decision by the advisory committee of the Midcontinent Oil & Gas Association to cut own production by 20%.

Effective March 5, the price of crude oil was reduced in Oklahoma, Kansas and Texas by Magnolia Petroleum Co. from 7 to 36 cents a barrel, the new prices ranging from \$1.20 a barrel for below 28 gravity oil to \$1.95 for 52 gravity oil and above. Starting with \$1.20 for the base price, there is a three-cent differential in each grade, compared with 4-cent differential previously. Corsicana crude oil is priced at \$1.10 a barrel.

## Old and new prices per barrel follow:

Grade—	New Price.	Old Price.	Reduction.	Grade—	New Price.	Old Price.	Reduction.
Below 28	\$1.20	\$1.30	\$0.10	40 to 40.9	\$1.59	\$1.83	\$0.24
28 to 28.9	1.23	1.30	.07	41 to 41.9	1.62	1.87	.25
29 to 29.9	1.26	1.39	.13	42 to 42.9	1.65	1.91	.26
30 to 30.9	1.29	1.43	.14	43 to 43.9	1.68	1.95	.27
31 to 31.9	1.32	1.47	.15	44 to 44.9	1.71	1.99	.28
32 to 32.9	1.35	1.51	.16	45 to 45.9	1.74	2.03	.29
33 to 33.9	1.38	1.55	.17	46 to 46.9	1.77	2.07	.30
34 to 34.9	1.41	1.59	.18	47 to 47.9	1.80	2.11	.31
35 to 35.9	1.44	1.63	.19	48 to 48.9	1.83	2.15	.32
36 to 36.9	1.47	1.67	.20	49 to 49.9	1.86	2.19	.33
37 to 37.9	1.50	1.71	.21	50 to 50.9	1.89	2.23	.34
38 to 38.9	1.53	1.75	.22	51 to 51.9	1.92	2.27	.35
39 to 39.9	1.56	1.79	.23	52 and above	1.95	2.31	.36

These prices will also include Panola County, Texas, and Itan district.

The Prairie Oil & Gas Co., Gypsy Oil Co., Sinclair Crude Oil Purchasing Co. and Mid-Continent Petroleum Corp. on March 7 met reduction in Mid-Continent crude oil initiated by Magnolia Petroleum Co. Also on the 7th, the Midwest Refining Co. at Denver, Colo., reduced Salt Creek crude oil ranging from 13c. a barrel on 29 to 29.9 gravity to 21c. on 37 gravity and above. This makes the highest price now being paid \$1.50 a barrel. This company also cut the price 20c. each on the following: Elk Basin, Grass Creek, Lance Creek, Osage and Cat Creek, Mont., to \$1.55; Big Muddy and Rock Creek to \$1.42; Artesia, N. M., to \$1.20, and Hogback, N. M., to \$1.60.

A third reduction in the price of Eastern crude oil was announced on March 7 when the Joseph Seep Crude Purchasing Agency reduced the price of Pennsylvania crude oil from 10 to 15c. a barrel, effective at once. In addition the Somerset and Cabell grades of crude from Kentucky and West Virginia were reduced 15c., which makes three cuts totaling 55c. a barrel since Feb. 19. The new price schedule is as follows:

	New Price.	Old Price.	Change.
Pennsylvania grade in N. Y. Transit	\$3.15	\$3.25	\$0.10
Bradford District in National Transit	3.15	3.25	0.10
Pennsylvania grade in National Transit	3.05	3.15	0.10
Keister grade	3.25	3.40	0.15
Pennsylvania grade in S. W. Penna. line	3.05	3.15	0.10
Pennsylvania grade in Eureka line	3.00	3.10	0.10
Pennsylvania grade in Buckeye line	2.85	2.95	0.10
Corning grade in Buckeye line	2.05	2.05	Unch.
Cabell grade in Eureka line	1.55	1.70	0.15
Somerset crude	1.65	1.80	0.15
Ragland crude	0.95	0.95	Unch.

The Ohio Oil Co. on March 7 reduced Lima, Indiana, Illinois, Princeton and western Kentucky crude oils 17c. a barrel, Wooster 15c. and Artesia (New Mexico), Big Muddy, Elk Basin, Grass Creek Light, Lance Creek and Rock Creek oils in Wyoming 20c. a barrel. The new prices follow: Lima, \$1.84; Indiana, \$1.61; Illinois and Princeton, \$1.73; Wooster, \$1.90; western Kentucky, \$1.46; Artesia, \$1.20; Big Muddy, \$1.42; Elk Basin, Grass Creek light and Lance Creek, \$1.55, and Rock Creek, \$1.42.

Louisiana crude oil prices were reduced March 7 by the Texas Co. from 12c. a barrel to 36c. a barrel according to gravity. Grades cut were Caddo, Bull Bayou, Crichton and De Soto. The highest price now posted is \$1.95 and lowest price \$1.28. A 3c. differential obtains for grades between the highest and lowest for each degree of gravity.

Canadian oil prices also declined, according to an announcement from Toronto on March 7 when the Imperial Oil Ltd. reduced Canadian crude oil 17c. a barrel, making New Petrolia \$2.24 and Oil Springs \$2.31.

On March 7, this Gulf Oil Co. and the Texas Co. met the reductions posted the preceding Saturday by the Magnolia Petroleum Co. The Humble Oil & Refining Co. reduced Carson and Hutchison County crude in the Panhandle District 20c. a barrel to \$1.05 and Gray and Wheeler County crudes 10c. to a new level of 90c. with a differential of three cents for each degree of gravity instead of four. In the case of Crane and Upton County crude a reduction of 4c. a barrel to 80c. was announced for oil of 26 gravity, with a differential of 3c. established.

Gulf Coast Grade "A" crude was lowered 10c. a barrel to \$1.30 and Grade "B" of 25 gravity was cut 20c. to \$1.25, with a 3c. differential upward. Humble has met the reduction of Magnolia in the Midcontinent area.

On March 8, the Joseph Seep Crude Purchasing Agency reduced the price of Corning crude oil 20c. a barrel to \$1.65 and to \$1.55 for that run prior to Sept. 15, last year. This grade remained unchanged on March 7 when other Pennsylvania crudes were reduced.

Further reductions were made known on the 8th, when the Magnolia Petroleum Co. reduced Pine Island, Haynesville and Bull Bayou crude oil in Louisiana 10 to 36c. a barrel to conform with schedule in Mid-Continent field. Below 28 gravity was posted at \$1.20 a barrel, with a 3c. differential established between each gravity, making maximum price \$1.95 for 52 and above.

Effective March 8th, the Standard Oil Co. of Louisiana reduced all North Louisiana and Arkansas crude, excepting



Smackover, Bellevue and Cotton Valley, in amounts ranging from 5c. to 36c. per bbl. and established a 3c. difference for each succeeding degree of gravity. A minimum grade of below 28 gravity is now \$1.20 with 3c. additional for each succeeding degree of gravity up to top grade of 52 and above, which is \$1.95. This reduction is to meet the similar cut posted on March 5 by the Texas Co. and on March 7 by Magnolia Petroleum Co. The Standard cut to-day affected Caddo, Homer, Haynesville, Bull Bayou, El Dorado, Christendon and DeSota fields.

Other reductions made in the southern sections of the country were announced March 9 when the Louisiana Oil Refining Corp., effective March 8, posted a new gravity and price schedule on Smackover, Ark., crude, which revision indicates an advance of from 7 to 15c. on heavy oil and a cut of 2c. up to an increase of 6c. on light oils. The new schedule is, below 24 deg., \$1.10; 24 to 27.9, \$1.25; 28 to 28.9, \$1.28; 29 to 29.9, \$1.31; and 30 and above gravity, \$1.74. This schedule was immediately met by the Shreveport-El Dorado Pipe Line Co. The Louisiana Oil Refining Corp. also met the Standard Oil of Louisiana and Atlantic Oil Producing new prices on Caddo, Homer, Haynesville, Eldorado and Stephens crude.

On March 9 the Magnolia Petroleum Co. reduced El Dorado, Ark., crude oil from 12c. to 36c. a barrel, making 28 to 28.9 gravity \$1.23 with 3c. differential between each gravity to 52 and above, for which it will pay \$1.95. Below 28 gravity was posted at \$1.20, a cut of 10c. This meets Standard Oil of Louisiana price, which was posted the preceding day.

The Gulf Refining Co. and the Atlantic Oil Producing Co., a subsidiary of the Atlantic Refining Co., on March 9 reduced the price of Louisiana and Arkansas crude oils, except Smackover, Cotton Valley, Bellevue and Stephens, to conform with the new schedule in the Mid-Continent field, thereby meeting the reductions announced by Magnolia Petroleum Co. and others. Atlantic Oil in addition reduced Stephens, Ark., crude, making below 28 gravity \$1.10 a barrel and establishing a spread of 3c. between each gravity and making maximum price \$1.25 for 32 and above.

On March 11 it was reported that the Texas Co. had reduced Moffat (Colo.) crude 20c. a barrel to \$1.05; Big Muddy (Wyo.) crude 15c. to \$1.42, and Tow Creek (Wyo.) crude 15c. to 90c. a barrel.

Gasoline and kerosene prices suffered numerous reductions throughout the week. While a few advances are shown below, they are in every instance the result of purely local conditions and do not reflect the trend of the market which continues to be downward as a result of the heavy production of crude oil and the fact that more gasoline is in storage owing to a falling off in consumption during January of about 17% as compared with December, which, however, is seasonal.

Effective March 5, the Magnolia Petroleum Co. reduced the price of gasoline 1c. per gallon in Oklahoma.

On March 8 the Pan-American Petroleum & Transport Co. advanced the service station and tank wagon price of gasoline 1c. a gallon in Georgia and Florida. The Sinclair Refining Co. met the advance initiated by Pan-American Petroleum & Transport Co.

Other reductions of both gasoline and kerosene included those announced by the Standard Oil Co. of New Jersey when it reduced U. S. Navy export gasoline 1c. a gallon, making new price 25.65c. a gallon in cases. Export kerosene was reduced  $\frac{1}{2}$ c., making new price 18.15c. a gallon in cases, and water white kerosene  $\frac{1}{2}$ c., new price being 19.65c. in cases. These prices became effective March 8. Further reductions were made March 11 when the price of export kerosene oil was cut to 17.65c. and water white to 18.65c. in cases.

Other price changes occurred in the West where the Continental Oil Co. at Denver on March 8 advanced the tank wagon and service station prices of gasoline 1c. at Albuquerque, N. M., making new prices 23c. and 26c. respectively, inclusive of the 3c. State tax.

Effective March 8, the Standard Oil Co. of Kentucky reduced tank wagon and service station prices of gasoline 2c. in Alabama. On March 9, the Standard Oil Co. of New Jersey reduced the tank wagon price of kerosene 1c. a gallon throughout its territory, making the new price 14c. a gallon. The Standard Oil Co. of Louisiana on March 10 reduced kerosene price 1c. a gallon in Louisiana, Tennessee and Arkansas. The last previous change was a  $\frac{1}{2}$ c. cut on Jan. 14.

On March 11, the Standard Oil of New York reduced price of kerosene 1 cent in New York and New England.

At Chicago the wholesale gasoline market yesterday was inactive. United States Motor grade,  $7\frac{1}{4}$  @  $7\frac{3}{4}$ c., kerosene easier, 41-43 water white  $5\frac{5}{8}$ c. @  $5\frac{3}{4}$ c., fuel oil quiet, 24-26 gravity,  $\$1.27\frac{1}{2}$  @  $\$1.30$ .

#### Output of Crude Oil Shows Recession from Recent High Record.

A decline of 22,300 barrels per day reported by the American Petroleum Institute as occurring in the crude oil output in the United States during the week ended March 5, brings the total of that week down to 2,464,050 barrels, as compared with 2,486,350 barrels for the preceding week. This figure, however, when compared with the output of 1,920,300 barrels in the corresponding week of 1926, shows an increase of 543,750 barrels. The daily average production east of California was 1,818,450 barrels, for the week of March 5 1927, as compared with 1,843,250 barrels, the week before, a decrease of 24,800 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.				
(In barrels)—	Mar. 5 '27.	Feb. 26 '27.	Feb. 19 '27.	Mar. 6 '26.
Oklahoma.....	701,400	717,950	707,850	453,150
Kansas.....	116,400	115,700	117,050	103,950
Panhandle Texas.....	128,200	130,350	130,750	6,200
North Texas.....	91,500	93,050	94,750	74,950
West Central Texas.....	178,250	179,450	173,250	77,700
East Central Texas.....	43,450	44,350	44,750	60,850
Southwest Texas.....	37,500	37,900	38,300	38,400
North Louisiana.....	52,550	53,050	52,500	49,450
Arkansas.....	125,650	126,950	128,950	163,900
Coastal Texas.....	139,950	135,750	140,750	80,200
Coastal Louisiana.....	14,200	11,300	11,750	10,650
Eastern.....	106,000	107,500	107,500	98,000
Wyoming.....	56,750	62,800	58,200	75,050
Montana.....	13,550	13,550	13,600	18,050
Colorado.....	8,350	8,050	7,550	6,950
New Mexico.....	4,750	5,550	4,500	3,850
California.....	645,060	643,100	640,000	599,000
Total.....	2,464,050	2,486,350	2,472,000	1,920,300

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 5 was 1,474,900 barrels, as compared with 1,498,750 barrels for the preceding week, a decrease of 23,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,375,550 barrels as compared with 1,398,300 barrels, a decrease of 22,850 barrels.

In Oklahoma, production of North Braman is reported at 7,650 barrels, against 8,200 barrels; South Braman, 4,550 barrels, against 4,600 barrels; Tonkawa, 25,350 barrels, against 25,650 barrels; Garber, 18,400 barrels, against 18,350 barrels; Burbank, 49,550 barrels, against 48,950 barrels; Bristow-Slick, 27,250 barrels, no change; Cromwell, 13,700 barrels, against 13,550 barrels; Papoose, 7,450 barrels, against 7,900 barrels; Wewoka, 18,750 barrels, against 18,200 barrels; Seminole, 278,700 barrels, against 296,200 barrels, and Earlsboro, 20,000 barrels, against 19,300 barrels.

In Panhandle, Texas, Hutchinson County is reported at 111,100 barrels, against 114,200 barrels, and Balance Panhandle, 17,100 barrels, against 16,150 barrels. In East Central Texas, Corsicana Powell, 20,000 barrels, against 20,500 barrels; Nigger Creek, 6,100 barrels, against 6,200 barrels; Reagan County, West Central Texas, 28,050 barrels, against 27,800 barrels; Crane and Upton Counties, 42,000 barrels, against 45,000 barrels; Brown County, 37,000 barrels, against 34,500 barrels; and in the Southwest Texas field, Luling, 18,200 barrels, against 18,400 barrels; Laredo District, 14,900 barrels, against 15,000 barrels; Lytton Springs, 2,150 barrels, against 2,250 barrels. In North Louisiana, Haynesville is reported at 8,150 barrels, no change; Urania, 12,100 barrels, against 12,250 barrels; and in Arkansas, Smackover light, 11,700 barrels, against 11,950 barrels; heavy, 99,450 barrels, against 100,450 barrels; and Lisbon, 5,050 barrels, no change. In the Gulf Coast field, Hull is reported at 16,650 barrels, against 17,650; West Columbia, 10,150 barrels, against 9,750 barrels; Spindletop, 60,600 barrels, against 61,100 barrels; Orange County, 5,300 barrels, against 5,050 barrels, and South Liberty, 4,050 barrels, against 3,550 barrels.

In Wyoming, Salt Creek is reported at 38,850 barrels, against 45,650 barrels, and Sunburst, Montana, 11,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, against 45,500 barrels; Long Beach, 92,000 barrels, no change; Huntington Beach, 76,500 barrels, against 80,500 barrels; Torrance, 25,000 barrels, no change; Dominguez, 18,000 barrels, no change; Rosecrans, 11,500 barrels, no change; Inglewood, 38,500 barrels, no change; Midway-Sunset, 90,500 barrels, no change; Ventura Avenue, 51,600 barrels, against 50,900 barrels, and Seal Beach, 26,000 barrels, against 19,200 barrels.

#### Decrease in Unfilled Tonnage of United States Steel Corporation During February.

The United States Steel Corporation in its monthly statement issued March 10 1927 reported unfilled tonnage on books of subsidiary corporations as of Feb. 28 1927 at 3,597,119 tons. This is a decrease of 203,058 tons under unfilled orders on Jan. 31 and a decrease of 363,850 tons below the Dec. 31 figures. On Feb. 28 last year orders on hand stood at 4,616,822 tons and at the same time in 1925 at 5,284,771 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, p. 1617:

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January.....	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February.....	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March.....		4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April.....		3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May.....		3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June.....		3,478,642	3,710,468	3,262,505	6,386,261	5,635,531
July.....		3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August.....		3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September.....		3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October.....		3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November.....		3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December.....		3,960,969	5,033,364	4,816,676	4,445,339	6,745,703



### Decline in February's Steel Production.

The American Iron & Steel Institute in its February statement of steel production issued March 8 shows a small decrease from the January total, but it is to be remembered that February was a short month. The ingot output in February, compiled from companies which made 94.50% of the output in 1925, totaled 3,520,670 tons, of which 2,942,232 tons were open hearth, 565,201 tons Bessemer and 13,237 tons all other grades. The calculated monthly production for all companies, on this basis, was 3,725,577 tons, which compares with 3,806,888 tons in January and with 3,801,776 tons, the production in February 1926. The average daily production in February with 24 working days was 155,232 tons, while the January average was only 146,419 tons per day. In the following we give the monthly production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO FEB. 1927. Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months, 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos., Gross Tons.	Per Cent of Operation.
January..	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
February..	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
2 mos..	6,350,675	1,137,714	26,482	7,514,871	7,952,245	50	159,045	88.57
March....	3,590,791	635,680	15,031	4,241,502	4,485,362	27	166,236	92.58
April.....	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May.....	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June.....	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July.....	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,428	78.20
August....	3,145,055	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
September..	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
October....	3,224,584	630,526	12,348	3,867,458	4,092,548	26	157,406	87.66
November..	2,915,558	592,239	9,605	3,517,402	3,722,119	26	143,158	79.73
December..	2,778,949	493,172	8,919	3,281,040	3,472,000	26	133,538	74.37
Total..	37,526,054	6,872,169	142,950	44,541,173	47,133,517	311	151,555	84.40
1927.								
January..	3,041,233	545,690	10,586	3,597,509	3,806,888	26	146,419	81.54
February..	2,942,232	565,201	13,237	3,520,670	3,725,577	24	155,232	86.45
2 mos..	5,983,465	1,110,891	23,823	7,118,179	7,532,465	50	150,649	83.90

The figures of "per cent of operation" are based on the "theoretical capacity" as IDEC. 31 1925 of 55,844,033 gross tons of ingots.

### Steel Markets Show Greater Stability—Coal Strike Looms as Factor in Pig Iron Trade.

Demand for steel has assumed the steadiness which distinguished buying for so many months prior to last October, observes the "Iron Age" in its summary of events in the market, issued March 10. Fear of a fuel stringency following a suspension of coal mining on April 1 is still remote, and the apparent ending of the period of hesitation is ascribed to confidence in continuing activity and sustained consumption. Without rapid expansion of automobile manufacture or special railroad or building activity, orders show gains over the closing week of February, reports the "Age" in giving further details which we quote as follows:

Ingot production now is probably on an 88% basis. Output of February represented 86½% of capacity, but while so far 1927 is some 5% under the corresponding period of 1926, the indications are that the present month will exceed every month of last year except March. The excess of output over shipments, with the resultant stocking of some steel, chiefly in semi-finished form, should serve to postpone any coal strike troubles.

Prices are stiffer to the extent that producers are undertaking to name levels \$2 a ton higher for forward commitments, as in sheets, and \$4 in cold rolled strips, and to the extent that the minimum on the more irregular products is in general higher. New extras which will add \$1 or \$2 a ton to the thinner gages of blue annealed sheets are soon to be announced.

The firmer price stand is calculated, as usual, to drive business, but consumers at present show little interest in the second quarter. Some ordered enough early in the year to carry them into the second quarter. Chicago reports the best buying and in lines which have given mills better balanced order books than in a long time.

In pig iron, the impending coal strike is looming as a factor, although it has not yet had any material effect on coke or coal prices. Buyers are showing more interest in forward needs and several large purchases, notably of basic iron, are attributable to a desire for full protection. At the same time Valley furnaces have advanced quotations 50c. a ton.

Pig iron also has a stronger tone at Cleveland, where prices on foundry and malleable for local delivery show a 50c. rise for the second time in two weeks. In most other districts the situation is still highly competitive. In the East, Buffalo iron continues to invade eastern Pennsylvania, in addition to dominating the New York and New England markets. Most of the large buyers along the Eastern seaboard, however, have covered their requirements through the second quarter and into the third. In the Chicago district some business has been closed at concessions of 50c. a ton under the prevailing prices.

Sheet mills have not as yet found the competition of wide strips as menacing as expected, and this fact and better bookings evidently strengthened several companies in the decision to ask the advance averaging \$2 for forward orders. Enough other makers are in need of business to give prices an irregular if not weak tone.

The wider and heavier gages of strip steel are being quoted on a plate base price, but the practice is not generally in effect. Weakness is less pronounced than a few weeks ago. A cold rolled strip base of 3c., Pittsburgh or Cleveland, with no differential for tubing stock, has not eliminated a 2.85c. quotation.

Railroad equipment orders totaled 1,475 cars and 20 locomotives. The Southern Pacific bought some 9,000 tons of track accessories.

A Ford inquiry for 385,000 tons of ore has appeared, approximately the amount bought last year. The business may not be placed for several weeks.

Japan has bought about 8,000 tons of 100-lb. rails, 4,700 tons for South Manchuria going to the de Wendel works of France, and probably the remainder, which is for the Imperial Government railroads. Two Japanese tin plate inquiries cover 16,000 base boxes.

The Pont-a-Mousson works of France has taken an order for 6,500 tons of cast iron pipe for South India. From a Belgian interest Los Angeles finds its low bid on 5,280 tons of 4 and 6-in. pipe.

British mills are operating at capacity and deliveries range up to 16 weeks on current bookings. Pig iron for export from England is in excess of \$20 per ton, but business has practically ceased.

German makers of products employing steel have been favored again by additional bounties, such as \$1.90 per ton on slabs and 47c. on heavy sheets.

Both the "Iron Age" composite prices remain unchanged this week, pig iron standing for the fourth week at \$18.96 a ton and finished steel for the third week at 2.367c. a lb., as shown in the following tables:

Finished Steel.				Pig Iron.			
March 8 1927, 2.367c. per Pound.				March 8 1927, \$18.96 per Gross Ton.			
One week ago.....	2.367c.			One week ago.....	\$18.96		
One month ago.....	2.374c.			One month ago.....	19.13		
One year ago.....	2.431c.			One year ago.....	21.63		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High. Low.				High. Low.			
1927..2.453c., Jan. 4; 2.367c., Feb. 21				1927..\$19.71, Jan. 4; \$18.96, Feb. 15			
1926..2.453c., Jan. 5; 2.403c., May 18				1926..21.54, Jan. 5; 19.46, July 17			
1925..2.560c., Jan. 6; 2.396c., Aug. 18				1925..22.50, Jan. 13; 18.96, July 3			
1924..2.799c., Jan. 15; 2.460c., Oct. 14				1924..22.88, Feb. 26; 19.21, Nov. 3			
1923..2.824c., Apr. 24; 2.446c., Jan. 2				1923..30.86, Mar. 20; 20.77, Nov. 20			

Steel ingot production in February registered an increase over January that is slightly higher than 5%, a gain reported last week in pig iron, declares the "Iron Trade Review" this week. On a daily average basis, the February output of steel was 155,232 tons, compared with 146,419 tons in January and 158,407 tons in February 1926. The month's total of 3,725,577 tons falls just short of both the 3,806,888 tons produced in January and the 3,801,776 tons in last February, as compiled by the "Review," which goes on to report the following in its March 10 issue:

February is appraised as an 86.5% steel month. This compares with the rating of 81.5% for January and 88.2% for February last year. Should the February rate be maintained this month, March would fall about one point short of 92.6%, a rate which set a new high record for all time last March. The trend thus far in the month has been upward, with the Steel Corp. subsidiaries now operating at 95% and the entire steel industry apparently close to 88%.

Moderately optimistic continues to describe both the pig iron and finished steel markets. Pig iron is in better demand as second quarter approaches and price structure is stiffening. Considering all products, specifications in finished steel are at a higher rate than at any time this year and in some lines the best in six months. The markets generally are receiving low support through fear of a coal strike.

Based upon the expectation that approximately 13,000 freight cars will be placed within the next 30 to 60 days, more than 130,000 tons of heavy finished steel, chiefly plates, are in prospect for the mills. In addition, 32,500 wheels and 20,000 tons of steel axles would be required.

At Pittsburgh and in the Mahoning Valley most producers of pig iron are quoting 50 cents higher. Basic is scarce, \$18.50 being quoted on small lots and \$19 on large. Recent sales aggregate 20,000 tons. Malleable and foundry iron now is quoted at \$18.50 to \$19 Valley, and Bessemer at \$19.50.

Some blast furnace interests at Cleveland have advanced another 50 cents, now quoting \$19.50 base furnace, for Cleveland delivery, but this level is not fully established. Selling at Chicago, chiefly for second quarter delivery, in the past week totaled 35,000 to 50,000 tons, at St. Louis 20,000 tons, and at Cleveland nearly 60,000 tons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.79. This compares with \$36.75 last week, the same as the previous week.

### Actual Pig Iron Output in February Records Heavy Increase.

Again, as in January, the actual data for the pig iron production of February show that the estimates collected by wire by the "Iron Age" and published last week were very close to the real output. The February actual production was 105,024 tons per day as compared with an estimated 104,934 tons per day—a difference of only 90 tons per day. The January daily rate was 100,123 tons per day, so that the February rate was 4,901 tons per day, or about 4.9% larger than that of January, adds the "Age" on March 10.

The production of coke pig iron for the 28 days of February was 2,940,679 gross tons, or 105,024 tons per day, as compared with 3,103,820 tons, or 100,123 tons per day for the 31 days of January. The February rate was larger than that of February 1926, when it was 104,408 tons per day, an increase of 616 tons per day.

There was a net gain of 9 furnaces during February, 11 having been blown in and only 2 blown out. In January the net gain was 5 furnaces with a net loss of 9 furnaces in December, the "Age" reports, giving the following additional details:

#### Capacity Active on March 1.

On March 1 there were 217 furnaces active as compared with 208 on Feb. 1. The estimated daily capacity of the 217 furnaces blowing on the first day of this month was 106,135 tons, as compared with 100,635 tons per day for the 208 furnaces active on Feb. 1. Of the 11 furnaces blown in 7 were Steel Corp. and 3 were independent steel company stacks, while one was a merchant iron furnace. One Steel Corp. and one independent steel company furnace blew out.

#### Manganese Alloys Produced.

Ferromanganese output in February was 24,560 tons as compared with 22,309 tons in February last year. The January output was 31,844 tons.



The February spiegeleisen output was 7,045 tons, comparing with 7,084 tons in February last year.

#### Furnaces Blown In and Out.

Among the furnaces blown in during February were one Edgar Thompson furnace of the Carnegie Steel Co. in the Pittsburgh district; one Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; two River furnaces of the Corrigan-McKinney Steel Co. in northern Ohio; two South Chicago furnaces of the Illinois Steel Co., and two Gary furnaces in the Chicago district, and one Mayville furnace in Wisconsin.

Among the furnaces blown out or banked during February were one Mingo furnace of the Carnegie Steel Co. in the Wheeling district, and one furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total
1926 February	81,148	23,260	104,408
March	85,841	25,191	111,032
April	89,236	25,768	115,004
May	86,682	25,622	112,304
June	82,186	25,658	107,844
July	79,392	24,586	103,978
August	78,216	25,025	103,241
September	81,224	23,319	104,543
October	83,188	24,365	107,553
November	82,820	25,070	107,890
December	74,909	24,803	99,712
1927—January	75,609	24,514	100,123
February	80,595	24,429	105,024

\* Includes pig iron made for the market by steel companies.

#### PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron.		Spiegeleisen and Ferromanganese.*			
	Spiegel and Ferro.		1926.		1927.	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092		24,064	7,339		
April	2,677,094		24,134	7,051		
May	2,687,138		23,159	6,999		
June	2,465,583		25,378	5,864		
Half year	15,362,933		148,173	42,083		
July	2,461,161		26,877	3,699		
August	2,424,687		23,557	4,372		
September	2,436,733		25,218	2,925		
October	2,578,830		28,473	6,295		
November	2,484,620		31,903	7,565		
December	2,322,180		31,627	7,157		

\* Includes output of merchant furnaces.

#### TOTAL PRODUCTION OF PIG IRON.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	
April	3,258,958	3,450,122	
May	2,930,807	3,481,428	
June	2,673,457	3,235,309	
Half year	19,011,948	19,848,461	
July	2,664,024	3,223,338	
August	2,704,476	3,200,479	
September	2,726,198	3,136,293	
October	3,023,370	3,334,132	
November	3,023,006	3,236,707	
December	3,250,448	3,091,060	
Year*	36,403,470	39,070,470	

\* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

#### Coal Markets Dull with Prices Unchanged.

The coal market is dull with prices fairly well sustained and a steady movement from the mines that is being only partially consumed by current demand, declares the "Coal and Coal Trade Journal" in its March 10 market review. This is the immediate situation, and three weeks away apparently is the shutting off of a considerable portion of the mining of bituminous. To this latter probability the industry is well adjusted. It is proceeding on the supposition that the closing of the union mines is inevitable. It should be taken into consideration that a situation somewhat hard to deal with would result if by any chance the much discussed strike did not materialize, continues the "Journal," adding:

The possibility that it will not be distinctly vague. The leaders of the union miners have made definite plans for it; the distributors of coal have so well calculated all the effects and made such complete arrangements for it that they would at least be disconcerted if it did not materialize.

Occasionally, it is argued, there are hardships that may have incidental good effects. Over-production had been a cry that was raised periodically in the coal world. A certain level of prices is necessary for profitable operation by all concerned. It is admittedly hard to sustain even cost-covering figures when too much material is on the market. Any large cutting down of production will eventually have a result in selling prices that in many quarters is regarded as very much to be desired.

In anticipation of the strike, a plan of procedure had been so well thought out that, even when the Miami conference was known to be a pronounced failure, this had little or no effect on prices. Neither is it likely to have, while an immense reserve is visible above ground. But the time is bound to come, it is believed, when coal will be scarcer than it is now, and then the quotations are certain to respond.

It is expected and hoped that this advance in price will not be an excited one with a frightened public behind it, but rather the acquiring of a new level based upon a new status of supply; eventually the strike will end in one way or another. But it is also hoped in the mind of the coal man that a certain lesson may be learned in the way of reasonable production.

From all points on the coal map, dullness is reported. Buying to keep up reserve piles is undoubtedly going on, but it is being done in such a way that in no section are prices being raised, at least to any very noticeable extent. What is to be noted is that the mind of the market seems to be in unison. The situation is well in hand, to use an expression made famous by the marines. The most satisfactory feature of it is that it is a situation created and controlled by the coal industry. Congress has adjourned and the public is interested in other things.

It can be said, perhaps, that the present prospect which contains a strike, shows that the public is viewing the coal industry in a way that it has not

wanted to do up to this time. Evidently a new confidence in the coal dealer has been born to the average man. He expects that his coal wants will be taken care of, and he is not trying to take charge of the industry or to dictate its course. There was a spasmodic attempt to do this in Congress and at least in one State legislature, but the impetus behind it was really small. It was put down largely to politics and not to a concerted demand from any portion of the public.

Recently the coal industry has been doing much to earn the good will of the public. It is in closer touch with the large purchasers of coal. It has earned confidence which is being distinctly shown by the way the public is regarding, or rather disregarding the prospect of a strike in one section of the mines.

There was a little cold weather during the past week, and it helped anthracite some; but altogether it has been a sorry season for this section of the business. And the spring is near at hand.

#### Analysis of Imports and Exports of the United States for January.

The Department of Commerce at Washington, Feb. 28, issued its analysis of the foreign trade of the United States for the month of January and the six months ending with December. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

#### ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JANUARY 1927.

(Value in 1,000 Dollars).

Group	Month of January		Six Months End. December	
	1926	1927	1926	1927
Domestic Exports—	Value. <sup>1</sup>	%	Value.	%
Crude materials	113,924	29.4	122,501	29.7
Crude foodstuffs and food animals	15,845	4.1	24,406	5.9
Manufactured foodstuffs	47,792	12.3	41,136	10.0
Semi-manufactures	51,852	13.4	61,355	14.9
Finished manufactures	158,349	40.8	162,848	39.5
Total Domestic Exports	387,762	100.0	412,248	100.0
Foreign exports	9,074		7,759	
Total	396,836		420,005	
Imports—	Value.	%	Value.	%
Crude materials	201,092	48.2	153,157	42.9
Crude foodstuffs and food animals	48,633	11.7	44,089	12.3
Manufactured foodstuffs	28,825	6.9	26,960	7.6
Semi-manufactures	71,151	17.1	66,018	18.5
Finished manufactures	67,051	16.1	66,887	18.7
Total	416,752	100.0	357,111	100.0
Total	416,752	100.0	357,111	100.0

#### Observance of Washington's Birthday Causes Falling Off in Output of Bituminous Coal, Anthracite and Coke.

A decrease of 432,000 net tons of bituminous coal and 206,000 net tons of anthracite is reported by the U. S. Bureau of Mines as being almost entirely brought about by the observance of Washington's Birthday on Feb. 22. Coke output also declined, being an even 2,000 tons less for the week ended Feb. 26, when compared with the week preceding. Additional details from the Bureau's report follow:

The total production of soft coal during the week ended Feb. 26, including lignite and coal coked at the mines, is estimated at 12,761,000 net tons, a decrease of 432,000 tons, or 3.3%, from the output in the preceding week. The loss was evidently due to the observance of Washington's birthday (Tuesday Feb. 22) as a holiday in certain districts. Figures of daily loadings, courteously furnished by the American Railway Association, indicate that the average time worked on Feb. 22 for the country as a whole was equivalent to about 0.9 of a normal working day. On other days of the week, the rate of output was practically the same as in the preceding week.

#### Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1926-1927	1925-1926
	Week.	Coal Year to Date.
Feb. 12	13,487,000	513,455,000
Daily average	2,248,000	1,918,000
Feb. 19	13,193,000	526,649,000
Daily average	2,199,000	1,924,000
Feb. 26	12,761,000	539,410,000
Daily average	2,163,000	1,929,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised. c Subject to revision Feb. 22 weighted as 0.9 of a day.

The total production of bituminous coal during the present coal year to Feb. 26 (approximately 280 working days) amounts to 539,410,000 net tons. Production during corresponding periods in other recent years is given below:

1919-20	444,568,000 net tons	1923-24	444,568,000 net tons
1920-21	500,137,000 net tons	1924-25	515,929,000 net tons
1921-22	395,405,000 net tons	1925-26	430,387,000 net tons

#### ANTHRACITE.

The total production of anthracite during the week ended Feb. 26 is estimated at 1,363,000 net tons. Compared with the output in the preceding week, this is a decrease of 206,000 tons, or 13.1%.

Although Washington's birthday (Tuesday Feb. 22) is not recognized as a general holiday in the anthracite fields, many miners do not work on that day. Reports courteously furnished by the American Railway Association indicate that loadings on Tuesday were about 41% normal, and that after Tuesday, they were higher than in the week of Feb. 19.



## Estimated United States Production of Anthracite (Net Tons).

1926-1927		1925-1926	
Week Ended—	Week.	Coal Year to Date.	Coal Year to Date. <sup>a</sup>
Feb. 12.....	1,501,000	83,239,000	35,000
Feb. 19.....	1,569,000	84,808,000	408,000
Feb. 26. <sup>b</sup> .....	1,363,000	86,171,000	1,609,000

<sup>a</sup> Minus one day's production first week in April to equalize number of days in the two years. <sup>b</sup> Subject to revision.

## BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 26 is estimated at 189,000 net tons, a decrease of 2,000 tons from the output in the preceding week.

## Estimated Production of Beehive Coke (Net Tons).

Week Ended—			1927	1926
Feb. 26	Feb. 19	Feb. 27	Date.	Date. <sup>a</sup>
1927. <sup>b</sup>	1927. <sup>c</sup>	1926.		
Pennsylvania & Ohio.....	148,000	153,000	262,000	1,199,000
West Virginia.....	18,000	17,000	18,000	134,000
Ala., Ky., Tenn. & Ga.....	7,000	6,000	19,000	51,000
Virginia.....	7,000	7,000	12,000	58,000
Colorado & New Mexico.....	4,000	4,000	6,000	35,000
Washington & Utah.....	5,000	4,000	4,000	33,000
United States total.....	189,000	191,000	321,000	1,510,000
Daily average.....	32,000	32,000	54,000	31,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decline for the week of \$47,100,000 in bill and security holdings and of \$10,100,000 in member bank reserve deposits, and an increase of \$29,400,000 in cash reserves. Holdings of discounted bills declined \$18,700,000, of acceptances purchased in open market \$24,300,000 and of Government securities \$4,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of San Francisco reports a decrease for the week of \$10,300,000 in its discount holdings, St. Louis of \$5,700,000, and Cleveland of \$5,600,000, while the Chicago bank reports an increase of \$5,700,000. Open market acceptance holdings decreased \$8,000,000 at the Boston bank, \$3,600,000 at Cleveland, \$3,500,000 at New York, and \$3,200,000 at Philadelphia. The system's holdings of Treasury notes were \$14,400,000 below the preceding week's total, and of United States bonds and of Treasury certificates \$6,500,000 and \$3,900,000, respectively, above the amount reported for March 2.

The principal changes in Federal Reserve note circulation during the week were increases of \$3,700,000 and \$3,400,000, respectively, reported by the Federal Reserve banks of Chicago and Atlanta, and a decline of \$2,700,000 reported by Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1479 and 1480. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 9 1927 is as follows:

	Increases +) or Decreases —)	
	Week.	Year.
Total reserves.....	+\$29,400,000	+\$222,400,000
Gold reserves.....	+31,100,000	+213,500,000
Total bills and securities.....	-47,100,000	-169,000,000
Bills discounted, total.....	-18,700,000	-86,500,000
Secured by U. S. Govt. obligations.....	-8,400,000	-23,800,000
Other bills discounted.....	-10,300,000	-62,700,000
Bills bought in open market.....	-24,300,000	-19,800,000
U. S. Government securities, total.....	-4,000,000	-52,700,000
Bonds.....	+6,500,000	+5,000,000
Treasury notes.....	-14,400,000	-107,100,000
Certificates of indebtedness.....	+3,900,000	+49,400,000
Federal Reserve notes in circulation.....	+1,900,000	+47,100,000
Total deposits.....	-28,800,000	-20,500,000
Members' reserve deposits.....	-10,100,000	+11,500,000
Government deposits.....	-20,100,000	-33,400,000

The Member Banks of the Federal Reserve System—  
Reports for Preceding Week—Brokers' Loans  
in New York City.

The Federal Reserve Board's condition statement of 676 reporting member banks in leading cities as of March 2 1927 shows increases of \$150,000,000 in loans and discounts, \$48,000,000 in investments, \$156,000,000 in net demand deposits and \$36,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$111,000,000 in loans and discounts, \$11,000,000 in investments, \$161,000,000 in net demand deposits and \$20,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including U. S. Government obligations, were \$104,000,000 above last week's total. Of this increase \$82,000,000 was at banks in the New York district and \$14,000,000 at banks in the Chicago district. "All other" loans and discounts increased \$46,000,000, of which \$41,000,000 was in the New York district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$51,000,000 above the Feb. 23 total, loans for out-of-town banks having declined \$36,000,000, while loans for own account and for account of others increased \$66,000,000 and \$21,000,000, respectively. As explained in the footnote to this article, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities increased \$17,000,000 at all reporting banks and \$7,000,000 at reporting banks in the Cleveland district. Holdings of other bonds, stocks and securities were \$31,000,000 above last week's total, the principal increases being \$14,000,000 in the San Francisco district and \$12,000,000 in the Cleveland district.

Net demand deposits were \$156,000,000 more than on Feb. 23, increases of \$167,000,000 in the New York district, \$17,000,000 in the Boston district and \$12,000,000 in the Chicago district being offset in part by reductions of \$28,000,000 in the San Francisco district and \$9,000,000 and \$7,000,000 in the Cleveland and Philadelphia districts, respectively. Time deposits increased \$60,000,000, the principal changes including increases of \$67,000,000 and \$10,000,000 in the Cleveland and San Francisco districts, respectively, and a decline of \$15,000,000 in New York district.

Borrowings from the Federal Reserve banks were \$36,000,000 above the previous week's total. Banks in the New York and San Francisco districts reported increases of \$24,000,000 and \$10,000,000, respectively, and banks in the Cleveland district a decline of \$7,000,000.

On a subsequent page—that is, on page 1480—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year.

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$150,000,000	+\$287,000,000
Secured by U. S. Govt. obligations.....	+2,000,000	-26,000,000
Secured by stocks and bonds.....	+102,000,000	+111,000,000
All other.....	+46,000,000	+202,000,000
Investments, total.....	+48,000,000	+159,000,000
U. S. securities.....	+17,000,000	-142,000,000
Other bonds, stocks and securities.....	+31,000,000	+301,000,000
Reserve balances with F. R. banks.....	+53,000,000	-9,000,000
Cash in vault.....	-27,000,000	-22,000,000
Net demand deposits.....	+156,000,000	-33,000,000
Time deposits.....	+60,000,000	+570,000,000
Government deposits.....	-	-98,000,000
Total borrowings from F. R. banks.....	+36,000,000	-125,000,000

\* It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the following week and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending March 2 was given out after the close of business on Monday of the present week.

Summary of Conditions in World's Markets According  
to Cablegrams and Other Reports of the  
Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (March 12) the following summary of conditions abroad, based on advices by cable and other means of communication:

## CANADA.

There has been an improvement in the wholesale trade, especially in the grocery, dry goods, clothing and hardware lines. Collections in the cities have also improved and may be considered as good.

The Canadian Department of Agriculture has announced a reduction in rates from \$20 to \$15 per head on cattle shipped via the Government Merchant Marine or the Reford line (Donaldson) from Saint John, New Brunswick, to Cardiff and Glasgow. This new rate will go into effect immediately.

The merger of the Saskatchewan Co-operative Creameries and Caulder's Creameries became effective March 1. The Saskatchewan Co-operative Creameries operate 32 plants while Caulder's have 23 plants. Both companies have large milk distribution and ice cream plants in Regina and Saskatoon. The amalgamation places under one management 55 plants which in 1926 made 12,000,000 pounds of butter having a total estimated value of \$3,000,000.

## GREAT BRITAIN.

British industrial production gained momentum during February as indicated by the rapid fall in unemployment. A somewhat firmer tone was apparent at the end of February in the British coal markets. However, some irregularity is still felt in the demand for various grades of British coal. Production is steadily rising. Iron and steel production gradually increased during February and several northern producers established new production records. Many makers are fully booked for the next six months, although prices accepted are not considered very profitable. Buyers are still holding off because of uncertainties as to delivery and as to future prices. There is some improvement in the position of the major metals. Imports of petroleum have been heavy in all principal items.



The chemical trades are moderately active in most lines with business well distributed and prices generally steady. The volume of production in the engineering trades is increasing and overtaking the arrears that resulted from the coal stoppage. There was a continued feeling of optimism in the automotive trade during February. The manufacture of British automobiles is increasing with light car producers working mostly full time. The index of heavy electrical apparatus production for January indicates a record output for export and record total production, and an increased output for the home market.

An upward tendency in the price of raw cotton has resulted in an increase in orders for cloth. Yarn and cloth prices have advanced and sellers are holding a stronger position. Raw wool values hold a stronger position, the recent advance in prices being well maintained.

The British lumber industry was quiet during February. The foodstuffs market shows little change except in prices of barreled apples which are badly depressed. The leather market has not shown much change from the January position. Business was below expectations at the beginning of the year and many shoe factories have been working part time.

#### FRANCE.

Meetings are being held three days a week by the customs tariff committee of the Chamber of Deputies, which is rushing the preparation of its report on the new customs tariff bill. The Government is said to be desirous of bringing about early adoption of the bill through exceptional procedure.

Production of pig iron in January totaled 808,000 metric tons, a slight drop as compared with December. The January production of steel ingots and castings fell rather sharply to 673,000 metric tons. There were 147 blast furnaces in operation on Feb. 1.

The number of persons officially reported as unemployed on Feb. 26 was 95,000, of which 81,000 were receiving doles. This represents a substantial increase over unemployment a month before.

#### GERMANY.

At the middle of February, the number of Government assisted unemployed had been reduced to 1,761,000 from 1,826,000 at the end of January. Bankruptcies in February numbered 473. Stock quotations are showing continued signs of improvement and interest rates are slightly stiffening better conditions prevail in the general industrial situation.

#### CZECHOSLOVAKIA.

Hopes are expressed that the anticipated tax reduction legislation will become effective some time this month; pending this accomplishment, and in the expectation of the conclusion of commercial agreements, the general situation in February showed little activity. There exists a plethora of short term domestic funds. Conditions in February were generally satisfactory from the standpoint of the cotton, agricultural machinery, leather and timber industries. On the other hand, the glass, porcelain and copper industries remained stagnant, while coal mining remained depressed as in January. A domestic binder twine cartel has been formed for the purpose of allocating production and fixing prices.

#### ITALY.

Conditions of the money market still dominate the general economic situation with large investments of foreign capital, noticeably, American loans the outstanding feature. The tendency toward improvement has not shown further development. Industrial depression continues and retail trade is slack. There is a shortage of ready cash and interest rates on commercial loans are quoted as high as 10%. Government revenues continue their surplus over expenditures. During January there was a decrease of 343,000,000 lire in the note circulation on account of trade, whereas note circulation on account of state stood practically unchanged. Bank clearings reflected the sharp business contraction and new capital investments were extremely low as compared with those of the corresponding month of last year. Security prices were generally maintained during January, but the volume of transactions was very small. The decline in wholesale prices has been checked, but retail prices are still high. Unemployment is on the increase, the textile industry being principally affected. A sharp decrease in the pig iron production has been noted during December, but the December steel production shows an increase of 7,000 tons over the November figures. Car loadings during January were 4.6% over those of January 1926, and port traffic registered an increase of 17% over the figures for the corresponding month of last year.

#### NORWAY.

Uncertainty dominates the Norwegian economic situation. Labor conditions are very unfavorable. The recent strike in four major industries—iron and metals, mining, footwear and textiles—was due to wage readjustments. Employers demanded reductions of upward of 25%, while employees offered to accept a 7% decrease. Two more provincial banks—the Vardal Sparebank and Deammens Privatbanker A-S—were recently forced to close their doors. Activity in Norwegian industry and trade is at a very low level; demand being much below normal. The exchange situation apparently is relatively quiet.

#### DENMARK.

The labor situation is uncertain and in some of the minor industries the outlook is decidedly unfavorable. Industrial activity and trade turnover are low but there are indications which point to slight improvement in the near future. The small decrease in the official half-yearly cost of living index, from 184 to 181, was due to the English coal strike, which tended to stop the price decline which was in process last summer. The index figure for fuel and light costs increased from 215 for July 1926 to 230 for January 1927. The foodstuffs index dropped only 3 points to 156 between the above dates, while the house rent and tax indexes remained stationary at 185 and 253, respectively.

#### ESTONIA.

The Latvian-Estonian agreement for the establishment of a Customs Union, which was signed in Riga on Feb. 5 1927, has been submitted to Parliament for ratification. The Latvian-Estonian convention regarding timber floating on border rivers was also submitted to Parliament during the same week. All ships destined to Leningrad have been ordered to proceed to Tallinn (Reval) on account of the ice situation in the gulf. This port will be used by the Russians for their shipments until spring, when navigation will be reopened in the port of Leningrad.

#### POLAND.

The statement of the Bank of Poland as of Feb. 20 shows a further increase of cover against issued bank notes to 58.3%, against 53.2% a month ago, and 50.3% the middle of January. The amount of notes in circulation remained practically unchanged at 583,485,000 zlotys. Following the recent reduction of the discount rate by the Bank of Poland, the National Economic Bank (Bank Gospodarswa Krajowego) and the Agrarian Bank (Bank Rolny), both State institutions, have also decided to reduce the interest rate on loans by 1% (to 11%) per annum, with the Postal Savings Bank following suit with a reduction of one-half per cent to 9½%.

#### GREECE.

The Committee of Experts for the financial reconstruction of the country has submitted its preliminary report. Among the recommendations of the report is one for the settlement of foreign war debts. A bill has been introduced in Parliament establishing two qualities of bread and increasing the conversion rates of paper to metallic drachmas on wheat and flour import duties. There is, however, considerable local opposition to the proposed regulations. The discussion of the new Constitution still continues and the complete Constitution is expected in Greece to be approved shortly.

#### EGYPT.

There is growing dissatisfaction among commercial as well as agricultural interests because of the continued economic depression. The Congress of the International Federation of Cotton Spinners and Manufacturers associations held in Cairo has made a very favorable impression and it is expected in Egypt that the Congress will have helped to create a better understanding between Egyptian cotton growers and British spinners.

#### PALESTINE.

Business has been somewhat slack, partly because of restrictions on credit imposed by local banks to prevent the recurrence of a depression such resulted from the over-extension of credits in the Tel Aviv area last year. The shortage of liquid capital is especially felt in Haifa, but cereal export through that port are livelier, owing to increased foreign demand which in turn has caused an upward tendency in local cereal prices. During the last two years cereal values in Palestine have shown a steady downward trend as a reaction to world price levels after the abnormal local price inflation in 1925, due to the drought in the Hauran, the restriction of exports to Trans-Jordan, and the requirements of the French Army in Syria. Export in bulk, however, is now being commenced and prices are tending to rise.

#### TURKEY.

The project to amend the general consumption tax law is reported to have been drawn up by a Government Committee and presented to the Grand National Assembly for approval. It is expected in Turkey that both the rate of the tax and the method of collection will be modified. It is also expected that the proposed amendment will result in a distinct improvement in the local business situation in spite of the fact that it will not reduce the Government's revenue from the tax. Since the exemption of Constantinople transit business in rugs and carpets from the consumption tax, there has been considerable activity in those lines. The number of ships passing through the port of Constantinople is reported to be increasing, the greatest proportion being Italian. The local wool, mohair and cotton goods markets continue quiet, but shipments of furs for export have begun to come in from the interior and the new tobacco crop is moving briskly. The December rains permitted the sowing of a new wheat crop and arrivals of Canadian flour have prevented a rise in local prices. Duiness has continued in the local flibert export market partly because of a large Spanish crop and partly because of a money stringency among local dealers. The rumored establishment of a State opium monopoly has been officially denied. As a result of the Aviation Congress held at the end of November the Grand National Assembly is now considering proposals for increased aviation revenues.

#### JAPAN.

Little change has taken place in Japan's business conditions. It is believed in Japan to be probable that the Diet will approve the bill for higher duty on steel, during the present session. Strong antagonism appears to be developing against the Government's measure for the disposition of the earthquake bills which have been outstanding since 1923. According to the new proposal, the Government will extend the period of liquidation until Sept. 30 1927, and will also reimburse the Bank of Japan up to 100,000,000 Yen, advancing another 100,000,000 Yen to other banks holding earthquake bills, which will be covered by a bond redeemable in ten years, and bearing interest at 5%.

#### PHILIPPINE ISLANDS.

Business during the week ended March 5 remained practically unchanged from the generally quiet tone which has characterized recent conditions. Arrivals of copra were lighter, though sufficient to keep all mills operating. The provincial equivalent of resacada (dried copra) delivered Manila is now 12.50 pesos per picul of 139 pounds, a slight increase over last week's quotation. (1 peso equals \$0.50.) The abaca market continues weak and trading is light. Most grades show a reduction in price. F is now quoted at 35 pesos per picul; I, 31; JUS, 22.50; JUK, 21; and L, 20. Abaca production is normal.

#### AUSTRALIA.

It is announced in Australia that the city of Brisbane has negotiated a loan for 7,500,000 dollars through New York bankers. The issue will pay 5% and run for 30 years with the option of redemption after 20 years. A sinking fund of 1% per annum has been provided. The finance committee of the Sidney City Council has approved a recommendation for amendments to the Corporation Act to permit borrowing on the American money market. The New South Wales newspaper tax has been declared invalid by the High Court. A court decision favorable to the 44 hour week for engineering unions of Australia has been rendered and cases relative to other labor groups will be decided individually. The Federal Parliament opened on March 2. The proposal for an alteration of the Australian fiscal year has been abandoned.

#### INDIA.

The government of India has announced another favorable budget. In view of the satisfactory fiscal situation the government proposes to reduce the duty on automobiles and tires to 20 and 15%, respectively, and to abolish the export duty on hides and tea. An increase of the duty on unmanufactured tobacco to 1½ rupees per pounds is also proposed. The budget for the next fiscal year estimates a surplus of 37 million rupees and revises the estimated surplus for the past fiscal year to 31 million rupees. The estimate for the next fiscal year is based on an 18 pence rupee-sterling ratio.

#### NEW ZEALAND.

Except for signs of unemployment in certain sections of New Zealand general conditions throughout the Dominion are normal. Foreign trade during January showed declines in imports but exports are somewhat above the January 1926 level, increasing from £5,037,000 to £5,200,000. Imports declined from £4,661,000 to £4,000,000. Imports from all principal sources declined, excepting the United States, where there was an increase of from £789,000 to £825,000. The decline in imports was due chiefly to smaller receipts of motor vehicles, wearing apparel, cotton piece goods and tobacco products. Motor spirits was the only item of importance showing increases, the amount received during January being valued at double that of January 1926. Of a total of 1,987 automobiles imported during January, 1,013 came from the United States and 647 from Canada. Among the exports, butter and frozen meats increased while wool and cheese barely held their own, each registering a slight decline.



## ARGENTINA.

Trade in general in Argentina was dull during the week ended Feb. 28, chiefly because of the three-day holiday for the carnival season. The export movement continues to be heavy, keeping exchange firm and practically at par. There is some improvement in the demand for cattle. The wool market is firm and the hide market active, although prices declined during February. Commercial failures in February involved firms having total liabilities of 19,000,000 paper pesos (\$7,980,000), which is an increase of 5,000,000 paper pesos (\$2,100,000) over the January total. This increase in liabilities is attributable to two large failures, neither of which were factors in the credit situation, which has continued to improve.

## BRAZIL.

A comparatively small volume of business was transacted in Brazil during the first week in March because of the pre-Lenten holidays. Milreis exchange remained firm at approximately the stabilization level of \$0.1197. Coffee prices, following the recent continued weakening, have advanced slightly. Entries of coffee into Santos have been reduced to 30,000 bags daily, effective March 7. There was little trading in this commodity during the week and exports were low. Negotiations are progressing for renewing the importation of Argentine fresh fruit into Brazil free of duty; if successful, American fruit will be automatically entitled to the same privilege because of the most favored nation agreement existing between Brazil and the United States. A commercial aviation service between Rio de Janeiro and Rio Grande do Sul has been inaugurated by a German company.

## PERU.

Peruvian cotton planters estimate that the coming crop will equal that of last season in both quality and volume despite the fact that the acreage has been restricted on account of abnormally low prices and a glutted world market. Lima bankers regard the country's financial position as basically sound but do not anticipate an increase in trade turnover or profits before the receipt of accumulated cotton returns in July. The Reserve Bank statement issued on Feb. 28 indicates the total gold reserve of Peru to be £5,131,206, as compared with £5,129,760 on Jan. 31; the note circulation was £5,998,115, compared with £5,965,103 on Jan. 31; Lima bank clearings in February were £4,992,459 as compared with £6,281,740 in January. Exchange during the week beginning Feb. 28 ranged from \$3.64 to \$3.655 for the Peruvian pound, as compared with the February average of between \$3.63 and \$3.65.

## MEXICO.

The railway strike which has been in effect on a small scale in certain sections of Mexico, is now beginning to spread over the country. The principal trains are, however, maintaining schedules. Employees of the Swedish telephone company operating in Mexico City, and certain groups of textile workers have begun a sympathetic strike. The other telephone company operating in Mexico City is endeavoring to take care of the

emergency by the installation of additional apparatus. Simultaneously with the general increase in duties on imports, the Department of Industry, Commerce and Labor has inaugurated a vigorous "Buy Mexican Goods" campaign, in an effort to make Mexico independent of foreign sources of supply.

## PANAMA.

There was some improvement in business conditions in Panama during the week ended March 4 over the previous week, caused by the presence of certain vessels of the American fleet, which accounted for increased sales, especially in novelty and luxury goods. Work on the Chiriqui railway extension from Concepcion to Puerto Armuelles is being pushed as well as the road-building program. Important legislation has been relegated to the future by the adjournment of the National Assembly.

## PORTO RICO.

General business continues to show a slow seasonal improvement and the commodity movement is apparently slightly in excess of that of last year. Banks report collections fairly prompt with a very slight seasonal betterment. Rainfall has been below normal and this has tended to increase the sucrose content of the cane and has also favored, agriculture generally, except in certain limited areas where low precipitation has delayed the plantings of late cotton and tobacco. Prospects for a large tobacco crop continue bright. The sugar campaign is progressing satisfactorily with little fluctuation in prices. The grapefruit canneries are now buying and the outlook for the late grapefruit crop is promising, with expectations of a considerable gain in price.

## Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,712,945,440, as against \$5,001,322,207 Jan. 1 1927 and \$4,739,537,429 Feb. 1 1926, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY--FEBRUARY 1 1927.

KIND OF MONEY	Stock of Money. <sup>a</sup>	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res'v'e Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. <sup>f</sup>	In Circulation.		
									Amount.	Per Capita.	
Gold coin and bullion.....	\$ 84,537,456,427	\$ 3,680,626,579	\$ 1,667,897,049	\$ 155,420,721	\$ 1,694,320,831	\$ 162,987,978	\$ 856,829,848	\$ 486,607,880	\$ 370,221,968	\$ 3 18	-----
Gold certificates <sup>c</sup> (1,667,897,049)							1,667,897,049	630,456,180	1,037,440,869	8 92	-----
Stan. silver doll.	534,991,184	469,463,840	464,677,431			4,786,409	65,527,344	15,685,034	49,842,310	0 43	-----
Silver certifi. <sup>c</sup> (463,341,127)							463,341,127	88,505,235	374,835,892	3 22	-----
Treasury notes of 1890.....	<sup>c</sup> (1,336,304)						1,336,304		1,336,304	0 01	-----
Subsid'y silver.	296,166,970	4,655,616				4,655,616	291,511,354	19,385,421	272,125,933	2 34	-----
U. S. notes.....	346,681,016	3,356,107				3,356,107	343,324,909	55,652,686	287,672,223	2 48	-----
Fed. Res. notes	2,092,505,850	1,440,187				1,440,187	2,091,065,663	407,207,610	1,683,858,053	14 47	-----
F.R. Bank notes	5,149,658	198,756				198,756	4,950,902	49,160	4,901,743	0 04	-----
Nat. bank notes	695,221,549	17,943,278				17,943,278	677,278,271	46,568,125	630,710,146	5 42	-----
Tot. Feb. 1 1927	8,508,172,654	44,177,684,363	2,132,574,480	155,420,721	1,694,320,831	1,953,668,331	6,463,062,771	1,750,117,331	4,712,945,440	40 51	116,351,000
Comparative totals:											
Jan. 1 1927	8,643,293,736	44,149,341,334	2,146,544,824	154,188,886	1,628,695,531	219,912,093	6,640,497,226	1,639,175,019	5,001,322,207	43 03	116,232,000
Feb. 1 1926	8,322,673,877	44,187,512,054	2,140,408,407	154,188,886	1,688,894,535	204,020,226	6,275,570,230	1,536,032,801	4,739,537,429	41 24	114,931,000
Nov. 1 1920	8,326,338,267	42,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52 36	107,491,000
April 1 1917	5,312,109,272	42,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39 54	103,716,000
July 1 1914	3,738,288,871	41,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34 35	99,027,000
Jan. 1 1879	1,007,084,483	42,120,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16 92	48,231,000

<sup>a</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

<sup>b</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

<sup>c</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>d</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>e</sup> This total includes \$18,876,893 of notes in process of redemption, \$144,858,905 of gold deposited for redemption of Federal Reserve notes, \$6,815,732 deposited for redemption of national bank notes, \$3,590 deposited for retirement of additional circulation (Act of May 30, 1908), and \$6,414,600 deposited as a reserve against postal savings deposits.

<sup>f</sup> Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

**Note.**—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

## Death of Walter Leaf Chairman of Westminster Bank of England.

London Press advances on March 8 announced the death at Torquay of Walter Leaf, Chairman of the Westminster Bank, one of the "Big Five" banks of Great Britain. He was 75 years of age. Noting that he was for forty years an influential figure in British finance and had held many important offices in banking and commercial organizations the New York "Times," said:

He was well known to many international bankers on this side of the Atlantic, who made a point of always visiting him on their London visits to learn his views of the financial situation. He last visited the United States in 1923, having previously come here often as a younger man.

Entering the firm of Leaf & Sons in 1877, Mr. Leaf served as its Chairman from 1888 to 1892. He was one of the founders of the London Chamber of Commerce, later holding its Chairmanship, as he did of the Committee of London Clearing Banks. He was a former President of the Institute of Bankers, Chairman of the British National Committee of the International Chamber of Commerce, and President of that chamber in 1925-26.

## Canadian Minister of Finance Denies Reports of an Embargo on Gold.

The issuance by the Canadian Department of Finance of a statement denying reports that an embargo had been placed on the export of gold was announced in a Canadian



Press dispatch from Ottawa March 8, published in the Montreal "Gazette" which gave the statement as follows:

With reference to rumors which have been published in certain New York newspapers that Canada has placed an embargo on gold shipments, Hon. J. A. Robb, Minister of Finance, who is confined at his home in Valleyfield, Que., by illness, on being communicated with, stated that the rumors were absolutely without foundation. He said that the question of an embargo had not even had consideration and that the situation is normal namely, that if the banks want gold for any purpose whatever they may secure it from the Department of Finance as usual on the presentation of Dominion notes. The department is at a loss to understand how the rumor can have originated.

One account to the effect that the gold export movement from Canada had been curbed appeared as follows in the New York "Times" of March 8:

Information reached New York banks yesterday that Canadian Government authorities were curbing the movement of gold from Canada to the United States. Despite a dispatch from Ottawa which pointed out that the prohibition of gold exports, dating back to the war, had expired last July, it is understood that for the present gold will not be allowed to leave Canada in appreciable amounts. There are unofficial means by which temporary restrictions might be placed in effect.

Shipments have been coming steadily, the result of depression in Canadian exchange. A total of \$3,500,000 was received last week, which followed the transfer of more than 40,000,000 of gold from Canada to the United States since the first of the year. Further shipments had been expected owing to the discount on the Canadian dollar.

The report of restrictions on gold transfers resulted in further depression in Canadian exchange, which was quoted at a discount of 13-64 of 1%, the largest discount that has prevailed for three years. While detailed information has not been received here, it is understood that the Canadian Government took the position that the supply of gold "earmarked" for possible shipment to the United States had been exhausted and that further transfers would involve the use of the Dominion's reserve. A return movement of gold from this country to Canada is expected later in the year.

In noting a shipment of \$1,000,000 in gold bars received in New York on March 10, the "Wall Street Journal" of that date had the following to say:

Bank of Montreal has received \$1,000,000 in gold bars from Ottawa, Can. The latest Canadian gold shipment is interesting, not only from the fact that the metal is taken from Ottawa instead of Montreal as heretofore, but this is understood to be the first time that actual Canadian gold bars, bearing the stamp of the Ottawa mint, have been received here since the Ottawa mint was established some few years ago.

The consignment is also significant in view of recent developments. Notwithstanding the discount in Canadian funds to a point that would permit a normal gold movement from across the border, no engagements of the metal materialized. This was ascribed to the fact that American banks had sought United States' gold coin, as usual, in Montreal, but the supply was found too small to meet requirements. This, it is believed, gave rise to false reports that Canada had put an embargo on gold shipments. At the prevailing rate of exchange it would have been too expensive to get American gold coin from Ottawa.

The Canadian Finance Minister took occasion a few days ago to deny the reports of a gold embargo and the present action of releasing gold bars from Ottawa is no doubt in line with his purpose to indicate that Canada is still on the gold basis.

#### Gold Standard Currency Act Passed in India—Fifteen-Point Advance on Rupee Follows Approval of Long Pending Bill.

The following is from the New York "Herald-Tribune" of March 10:

The long pending Act to place the currency of India on a gold standard instead of silver has been passed by the Indian Legislature, according to private cable advices received here yesterday by the Equitable Eastern Banking Corporation. After several fruitless efforts to obtain action in the last few months, the measure was passed by the narrow vote of 68 to 65. This means that the bill will go to the Viceroy, and his acceptance is expected at an early date.

News of this latest development in the Indian currency situation resulted in a 15-point advance in quotations on the rupee here yesterday. Under the provisions of the proposed measure the unit will be stabilized at 1s. 6d., which would mean a rate of less than 36½ cents.

Under the bill the Government is authorized to sell over a period of years the silver reserve that it now holds, variously estimated at between 300,000,000 and 400,000,000 ounces. It has been the fear of this "dumping" that has been largely responsible for the prolonged slump in silver prices. Much of the apprehension has disappeared recently, however, and the price has shown an upward trend.

#### 1926 Profits of Disconto Gesellschaft.

Cable advices have been received from the Disconto-Gesellschaft in Berlin, giving their 1926 figures. Gross profits amounted to \$15,867,698, and net after expenses and taxes is shown as \$3,652,586. This compares with \$2,538,746 for the year ended 1925. The management will propose at a stockholder's meeting to distribute a 10% dividend and to add \$238,000 to the reserve account. The consolidated balance sheet, after giving effect to the two other banks in which the Disconto owns the entire stock, shows gross profits of \$19,448,884, and net after expenses and taxes of \$4,165,000. The general reserves of these three institutions have been increased from \$654,000 to over \$15,000,000. Deposits of the combined banks exceed \$255,000,000.

Dillon, Read & Co. offered a block of German shares of Disconto-Gesellschaft in 1925 at \$150 for the unit. This stock is now selling at around \$245 per unit. This is after a cash dividend of approximately 10% was paid. Later on, in 1926, there was offered also by Dillon, Read & Co., American trust certificates secured by German shares on

deposit with the Central Union Trust Co. in New York. These were sold at \$147.50 for the unit, and are now quoted at approximately \$160.

#### Vatican Repays Loan—\$2,500,000 Obtained from Blair and Chase National Settled.

The following is from the "Evening Post" of March 8:

The Vatican has repaid a private loan of \$2,500,000 it obtained from the Chase National Bank and Blair & Co. in October, 1925. Preferring to wipe out the debt, the Vatican refused an extension of time offered by the banks.

At the time the loan was effected, a building program, involving a new American ecclesiastical college, was under way and a portion of the sum was used to purchase certain properties. Terms easier than could be had from Italian banks brought the loan to America.

#### French Chamber of Deputies Approves Provisional Debt Arrangements with United States and Great Britain.

Associated Press cablegrams from Paris in announcing that the French Chamber of Deputies had on March 8 "provisionally" approved Premier Poincare's provisional agreement with the United States by which the French Government will pay \$10,000,000 on the Washington debt settlement for 1927, said:

The vote was 350 to 180.

The test vote came on a resolution introduced by the Socialist leader, Vincent Auriol, demanding that the Government ask for an appropriation of the sum to be paid and to hand over to the Chamber all the documents relating to the debt settlement.

In the course of debate the leaders of all groups made it plain that the Washington settlement, by which a total of \$4,025,000,000 is to be paid over a period of sixty-two years, was not acceptable to them.

Premier Poincare, replying, said: "After all, the principle of the debt has been recognized," adding: "It turns out that the situation of the treasury enables us this year to pay £6,000,000 to England and \$10,000,000 to the United States. We thought it was impossible to refuse Parliament the time necessary to study leisurely the debt accords that obliged the country to make payments running over sixty-two years."

The approval of Premier Poincare's policy of making provisional debt arrangement, according to the March 8 cablegram (copyright) to the New York "Times" was effected by a vote of 339 to 175 in the Chamber of Deputies. That account also said:

There were four courses open, the Premier said: "First, ratification pure and simple, which was repugnant to the country; second, rejection pure and simple with all its consequences; third, dangerous inertia, and, lastly, the course which the Government had adopted of temporary accords which demonstrated to foreign creditor countries that France intended to keep faith.

The Premier's defense of his policy was provoked by an attack by Vincent Auriol, Socialist, who argued that such accords as those made with London and Washington should be submitted to Parliament and special credits voted for the payments involved.

Warning that the provisional payment by France virtually recognizes the entire debt compact as legitimate, M. Auriol, who came to the Palais Bourbon to press his measure despite illness, demanded that the Chamber vote immediate discussion of the whole question of inter-allied debts.

"By provisional payments we not only recognize that the debts are legitimate, but renounce the right to demand a just revision, and we approve the principle of the predominance of money obligations over that immense expenditure of lifeblood to which the Minister of Pensions, Louis Marin, already has called attention to Parliament," he said. "These provisional payments exact heavy and dangerous sacrifices, which bind us to ratification of final accords."

Premier Poincare's reply, a vigorous denial that the agreements commit France in any way to ratification, was followed by a characteristic placing of the question of confidence upon the question of adjournment of M. Auriol's motion. His speech was a strong revindication of straightforward dealing with the debt question as soon as that problem becomes pressing and the Government is in a position to face it.

"The Government considers discussion of the debt question useless and dangerous at present, since the United States Treasury regards the matter as side-tracked because the Mellon-Berenger compact is before the Senate and the Senate cannot act for several months. The French Government being certain of the impracticability of re-opening the negotiations, what could we do. Wait and refuse all payment. We chose to make a provisional payment, and France's action has been clearly understood and appreciated in the United States and England. I speak of (he peoples, not the Governments alone.

"As regards final ratification, nobody can misconstrue the intentions of the French Government. I proclaim from this tribunal that the future action of Parliament remains uncompromised and entirely free. The British and American Governments thoroughly understood the provisional character of the arrangement and stipulated in the text that when the final accord was made the payment under this provisional accord would be accredited to such accord, thus foreshadowing the possibility of an accord other than the Mellon-Berenger one being accepted in America."

To-day's debate afforded opportunity for a series of party confessionals when an instructed representative of each group in Parliament read a resolution of his party's creed on the subject of debts. The general tenor of these accepted adjournment of the debate under the express stipulation that future action was not compromised.

Deputy Louis Dubois, representing M. Marin, leader of the Republican Union, read a statement contesting the validity of the debts, while the Communists demanded Government action to re-open the whole question of France's debts.

The following from Washington with regard to the French debt appeared in the "Wall Street Journal" of March 10:

Secretary Mellon does not consider reports from Paris of the view taken there of the recent decision to pay \$10,000,000 additional in June to the United States as indicating that the pending war debt funding agreement has been shelved by France. He points out that in correspondence with the Treasury in connection with the payment, President Poincare made it clear that the status of the debt to the United States remained unchanged by the \$10,000,000 payment. According to Mr. Mellon, it has no bearing on the pending funding agreement and the amount to be received will be applied later under that arrangement if it is ratified, otherwise it will be



merely a payment on account of the obligations of France to the United States.

The acceptance by Secretary Mellon of the offer of Premier Poincare to pay an installment on the French war debt was noted in our issue of March 5, page 1290.

### **Reichsbank Will Not Oppose Gold Export—Would Give Up Gold Rather Than Face High Exchange—Large Payments Impending.**

In copyright advices from Berlin March 6 the New York "Times" said:

The high exchange rates and the fact that the Reichsbank has of late lost gold slightly on balance, as against the recent large additions to its reserve, attracts attention to the question of possible gold exports on a larger scale. Inquiry last week elicited the information that the Reichsbank would export gold if conditions rendered it commercially necessary, although it is not legally compelled to do so.

President Schacht holds that the bank's position is now sufficiently consolidated to enable it to part with gold and he would admittedly take that course rather than see dollar exchange rising above the gold-export point. It is understood, however, that although the Reichsbank has lost very heavily from its foreign currency reserve, its large holding of non-legal-currency exchange, booked under "other assets," has not been materially reduced.

On the other hand, the high demand for exchange will probably continue for some time to come; this by reason of payments required for imports, the quantity of which is expected to be very large during the present period of reviving industrial activity in Germany.

### **Reich Plans Institute on World Literature—Organization Will Also Promote Exchange of Latest Ideas on Art and Science Development.**

An appropriation of 500,000 marks was approved by the Reichstag Budget Committee on March 5 for organizing a foreign institute in Berlin to facilitate the exchange of ideas on the world's literature, it is learned in advices to the New York "Times" from Berlin (copyright), which add:

The institution is meant to serve as a sort of clearing house for the most recent opinions and developments in world literature, science and art.

Believing that progress will be accelerated, especially in scientific development, through international co-operation, it is planned not only to collect the latest knowledge from the four quarters of the earth, but to broadcast what the Reich has learned and is able to unfold.

It is also proposed to bring together the best known scientific investigators for conferences to formulate plans for the course of procedure in wresting knowledge from the wide field of science.

The initial appropriation is foreseen as a mere organization fund and, if the experiment bears fruit, more elaborate plans will be suggested calling for proportionately greater Government support.

### **French Treasury's Repayment to Bank—Paris Does Not Regard the Big Reduction of Indebtedness Sure of Continuance.**

Under the above head the New York "Times" prints the following from Paris March 6 (copyright):

The course of the exchange market shows that the Bank of France is still operating to keep the price of francs moderately depressed, and it seems now to have completely checked all speculation for the rise in francs. In actual fact, however, the bank's operations in the market last week showed excess of sales of foreign exchange over purchases. The Bourse gave little reflection to the market for francs. It was more active in Government securities and French stocks, but also in foreign securities.

Considerable attention was attracted to the repayment of 100,000,000 francs by the Treasury to the bank, as shown in Thursday's statement, notwithstanding the large requirements for Government disbursements at the month-end. The State's indebtedness to the bank is now only 29,500,000,000 francs, which compares with 36,000,000,000 francs at the end of 1926 and with 35,700,000,000 francs a year ago.

#### **Cut in Bank Debt May be Temporary.**

This very large reduction in the bank's account with the Treasury since the beginning of the year is not, however, considered by Paris bankers to reflect a necessarily permanent rate of payment. It has this much of temporary character, that the Treasury did not repay the bank out of a surplus of normal public revenue, but mostly through using surplus cash invested by the market in Treasury bonds and deposited on current account with the Treasury.

These resources, however, are not considered permanent by the banking community. The only positive and mandatory policy imposed on the Treasury and the bank is the stipulated reduction of such advances by 2,000,000,000 francs per annum. Meantime, as against the very great decrease in the bank's advances to the Treasury, a corresponding increase has occurred in the State's debt to the general public, and the sum total of the Government's floating debt has not appreciably changed.

#### **Treasury Bond Maturities This Year.**

As for the future necessary redemption of debt, it is now known that the two maturities of Treasury bonds and Credit National bonds of 1927, amounting in all to about 5,500,000,000 francs, have already been covered in advance through the issue, in February and December, of 7% bonds redeemable in ten and fifteen years.

In 1928 the maturities of Treasury obligations in the public's hands will be still smaller.

### **New York Bankers Buy City of Antwerp Issue.**

The following cable was received March 4 by Moody's Foreign Department from its Brussels correspondent:

It has been learned authoritatively that two New York banking institutions have purchased an issue of the City of Antwerp amounting to Fcs. 25,000,000, bearing interest at the rate of 6% per annum and maturing Nov. 1 1930.

### **National Bank of Commerce in New York Appointed Registrar for Bonds of Agricultural Mortgage Bank of Republic of Colombia.**

The National Bank of Commerce in New York has been appointed authenticating agent and registrar for \$3,000,000 Agricultural Mortgage Bank (Banco Agricola Hipotecario), Republic of Colombia, guaranteed 20-year 7% sinking fund gold bonds, issue of January 1927. The offering of these bonds (\$3,000,000) was referred to in our issue of Feb. 19, page 990.

### **Area of Newfoundland Trebled by British Council—120,000 Square Miles of Labrador with Forests Worth \$250,000,000 Added to It.**

From the "Herald-Tribune" we take the following (copyright) from London March 1:

The area of Newfoundland was trebled to-day by the judicial Committee of the Privy Council, which awarded that country 120,000 sq. miles of Labrador. This ruling by the highest court of appeal of the British Empire ends a quarter-century boundary dispute between Canada and Newfoundland over land and forests estimated to be worth \$250,000,000.

Newfoundland's claim was granted with two reservations which leave Canada a part of the original Province of Quebec claimed by Newfoundland, and Woody Island, opposite Bayance Sablon. The controversy hung principally on the definition of the word "coast" and the judges reverted to Dr. Samuel Johnson's dictionary, which said that "coast" meant not only the "edge or margin of land next to the sea" but also a "considerable tract of land bounded by and looking towards the sea."

Newfoundland's new territory, which is twice the size of the island itself, includes 60,000 sq. miles of spruce forests representing great potential wealth in pulp wood for paper making.

### **Argentine Peso Returns to Par after Lapse of Seven Years.**

The following is from the "Times" of March 9:

For the first time in seven years, or since June 1920, the Argentine peso yesterday regained its place as a "parity" currency when it sold at 42.50 cents, the par being 42.44 cents a paper dollar. This compares with a low of 41.18 cents this year, reached on Jan. 18, and with a record low of 28½ cents, made in 1921.

Foreign exchange traders said that first cables yesterday from Buenos Aires ranged between 103.60 and 103.40, but that no trades were arranged until 103.70, or an American equivalent of 42 7-16 cents, was reached. Thereafter buying forced the rate to its new high point. London and local operators combined in the demand.

Heavy exportation of grains from Argentina, together with improved political conditions in the Latin-American Republic, were assigned as the reasons underlying the advance.

Buenos Aires advices March 8, published in the New York "Evening Post," stated:

The Argentine peso reached parity with the American dollar yesterday for the first time in several years. It even commanded a slight premium in yesterday's transactions.

The peso is making an even stronger showing against the pound sterling, being quoted above parity.

The rise of the peso above parity in exchange markets has been predicted for some time, but there has been considerable comment over the fact that it is occurring while Argentina's foreign trade is showing an unfavorable balance.

### **Credit and Economic Conditions in Argentine Republic.**

A survey of credit and economic conditions in the Argentine Republic has just been completed by William A. Sholten of the First National Corp. of Boston who has spent many years in South America. This survey published in booklet form shows that the credit standing of the Argentine ranks seventh among the foreign nations of the world, based upon quotations for government bonds listed on the New York Stock Exchange. Prior to the World War, Argentina raised most of its funds in the European markets but during the past decade conditions have changed and the United States is now playing an important part in financing the economic development of the South American Republic. In his survey Mr. Sholten says:

Prior to the war, external bonds of the Republic of Argentina were issued in sterling, francs and marks and were quoted on the leading exchanges of Europe at a substantial premium. Since the war the condition of the financial markets of Europe compelled Argentina to seek new channels for funds to carry out public works, and in consequence, the financial requirements of the country have been met by issuance of bonds in the United States and by internal borrowing.

The survey points out that the total national wealth of the Argentine approximates \$13,800,000 and that approximately \$4,000,000,000 of foreign capital is invested in the nation. The per capita wealth of the nation is placed at \$1,380, being higher than that of any other nation except the United States, Great Britain and Canada. The per capita debt of the nation is less than \$75, a very low figure compared with other countries. The consolidated debt of Argentina stood at \$714,600,000 on Dec. 31 1925 and the floating debt \$278,000,000. Federal owned properties on the other hand are estimated worth considerably more than \$1,000,000,000, of which \$600,000,000 are revenue producing. "Argentina" the survey concludes, "is not burdened by a dead weight



debt, practically all of the indebtedness having been incurred for the purpose of constructing railroads, port works and other public utilities—all productive enterprises which have served to accelerate the remarkable economic development of the Republic."

#### Portion of Bonds of Cauca Valley (Republic of Colombia) Called for Redemption.

J. & W. Seligman & Co., as fiscal agents for the Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds, announce that \$28,000 principal amount of these bonds have been drawn for redemption on April 1 next. Such drawn bonds will be paid on and after that date at 103 and interest at the office of J. & W. Seligman & Co., 54 Wall Street, New York. Interest will cease on these bonds from the redemption date.

#### W. E. Dunn of Redmond & Company on Loan Conditions in Latin-America.

That loans to Latin-American countries should be confined largely to revenue producing enterprises was the opinion expressed this week by William E. Dunn after more than twenty years of extensive study of economic conditions in the southern republics. Mr. Dunn, who for the past three years has administered the internal revenues of the Republic of Haiti and who, previous to that time, had been commercial attache to the American Embassy at Lima, Peru, has just become associated with Redmond & Co., in charge of Latin-American business. Commenting on the loan situation, Mr. Dunn said that, with few exceptions, the progressive evolution of the Latin-American countries toward political and economic stability has opened up an attractive investment field that promises to follow closely the experience of our own country. He added that in his opinion future loan activities between this country and our southern neighbors will surpass all previous records, not only as regards government issues but industrial obligations as well. Mr. Dunn continued:

In view of the reliance which investors in this country must place in their bankers these huge financial operations bring an added responsibility to the latter in offering for sale only such issues as conform to established principles of sound financing and which are in the best interests of the borrowing country or industry. In my opinion, loans to most Latin-American countries at this time should be confined largely to revenue producing enterprises.

#### Republic of Salvador Customs Collections and Debt Service.

F. J. Lisman & Co. issue the following statement relative to the Republic of Salvador Customs Collections and Debt Service:

	1927.	1926.
February collections.....	\$535,548	\$617,130
Service on "A" and "B" bonds.....	87,494	87,494
Available for series "C" bonds.....	\$448,054	\$529,636
Interest and sinking fund requirements on "C" bonds.....	63,333	63,333
January-February collections.....	1,109,476	1,223,904
January-February service on "A" and "B" bonds.....	174,988	174,988
Available for "C" bonds.....	934,488	1,049,016
Interest and sinking fund requirements on "C" bonds.....	126,666	126,666

Collections for the first two months of 1927 after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 7 times interest and sinking fund requirements on the series "C" bonds.

The Bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

#### Offering By National City Company of \$7,500,000 City of Brisbane (Australia) 5% Gold Bonds.

An issue of \$7,500,000 City of Brisbane (State of Queensland, Australia) thirty-year sinking fund 5% gold bonds was offered on March 11 by the National City Company of New York at 96 and interest, to yield over 5.26% to maturity. The offering represents the initial financing in the local market in behalf of the city. The loan will be unconditionally guaranteed by the State of Queensland as to principal and interest by endorsement on each bond. The issue will be dated March 1, 1927, and will become due March 1, 1957. The bonds are redeemable prior to maturity at 100% of the principal thereof, either as a whole, at the option of the City of Brisbane, on March 1, 1947, or on any interest date thereafter, or in part, through the operation of a Sinking Fund, on Sept. 1, 1927, or on any interest date thereafter. Approximately 65.8% of the bonds will be retired, prior to maturity, through a cumulative Sinking Fund of 1% per annum, operating semi-annually.

The bonds, in coupon form, in denomination of \$1,000, will be registerable as to principal only. Principal and interest (March 1 and September 1) will be payable in New York City, in United States gold coin of the present stand-

ard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the Loan. Principal and interest of the bonds are payable without deduction for any present or future taxes or duties levied by the City of Brisbane, the State of Queensland or the Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and are payable in time of war as in time of peace, irrespective of the nationality of the holder or owner. The proceeds of this loan will be used for the construction of roads, water supply, drainage, parks and other works of a permanent nature. From the offering circular we quote the following:

These Bonds are the direct obligations of the City of Brisbane and are authorized by a Resolution of the Brisbane City Council, dated December 18, 1926, and approved by the Governor-in-Council of the State of Queensland on the same date, in accordance with the provisions of the Charter of the City of Brisbane (The City of Brisbane Act of 1924, dated October 30, 1924). The City agrees that if, in the future, it shall sell, offer for public subscription, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the City, the service of this Loan shall be secured equally and ratably with such bonds or loan.

Brisbane, with a population of 263,711, is the capital of the State of Queensland. It is the fourth largest city of Australia and one of the leading seaports. Its direct overseas trade for the twelve months ended June 30, 1926, was in excess of \$143,000,000.

Finances.—The net debt of the City, exclusive of this issue, amounts to \$27,130,700. As an offset, the City owns property and investments, including the electric supply system, tramways, wharves, etc., valued at \$25,305,800.

For the year ended December 31, 1926, the first fiscal year of the City in its recently enlarged form, ordinary revenues were \$5,061,160, and ordinary expenditures \$5,353,150. In addition, the revenues of the tramways and electric supply system for the year, will, it is estimated, show profits of approximately \$340,000 over operating expenses and fixed charges.

Queensland comprises the whole north-eastern portion of the Australian continent and is the second largest state in the Commonwealth.

The net funded debt of the State, as of June 30, 1926, was \$49,719,535, upon which interest charges averaged 4.85%. Of this amount \$262,795,867, or 53.4%, represented loan funds invested in the state railways.

Application will be made to list the bonds on the New York Stock Exchange. Delivery in temporary form is expected about March 24.

The announcement is made that all the bonds have been sold.

#### Offering of \$7,000,000 Gold Notes (Participation Certificates) of Bank of East Prussian Landowners Association—Books Closed—Issue Oversubscribed.

Formal offering was made on March 7 of an issue of \$7,000,000 Bank of East Prussian Landowners Association (Bank der Ostpreussischen Landschaft) 3-year 6% agricultural mortgage collateral gold notes in the form of participation certificates of the Chase National Bank of the City of New York. The offering was made by Blair & Co., Inc. and the Chase Securities Corp. The participation certificates were offered at 99¼ to yield over 6.25%. It is announced that subscriptions in excess of the issue were received in advance of the public offering on March 7, and that the books were really closed the previous Saturday, March 5; \$1,250,000 principal amount of the offering was reserved for issue in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij, Pierson & Co. and R. Mees & Zoonen of Amsterdam. The notes in denominations of \$500 and \$1,000 will be dated April 1 1927, and will mature April 1 1930. They will be redeemable in lots of \$500,000 or multiples thereof on any interest date on or after April 1 1928, on not less than 45 days' notice, at 102 and interest if redeemed on April 1 1928; the premium decreasing ½% for each six months elapsed after April 1 1928. Principal and semi-annual interest will be payable in U. S. gold coin in New York City without deduction for any taxes or impositions or other governmental charges, past, present or future of the German Republic or of any authority thereof or therein. The Chase National Bank of the City of New York is American trustee for notes, and the Deutsche Bank, Berlin, German trustee for notes.

Information regarding the Bank contained in advices to Blair & Co., Inc., dated March 3 1927 from Max Schroeder and Albert Fischer, Managing Directors of the Bank and Walter Von Hippel, General Director of the Association, is summarized in part as follows:

History.—The Bank of the East Prussian Landowners Association (Bank der Ostpreussischen Landschaft—hereinafter called the Bank) was established in 1869 by the East Prussian Landowners Association (Ostpreussische Landschaft—hereinafter called the Association) to perform the financial functions of the Association, primarily the distribution and service of its land mortgage bonds. The Association owns all the present capital of the Bank, amounting to 4,000,000 Goldmarks (about \$950,000).

East Prussian Landowners Association was created by Royal Decree in 1788, for the purpose of providing capital for agricultural development in



the Province of East Prussia. It is one of the oldest "Landschaft" (Agricultural Credit) organizations in Germany. All rural landowners in East Prussia owning lands valued at or above a certain minimum amount are required by law to affiliate with the Association. The Association has no share capital and is not operated for profit. Its operations are under the direct supervision of the Free State of Prussia. By law of May 7 1924, the Association is authorized to issue land mortgage bonds (Pfandbriefe) in terms of Goldmarks and secured by an equivalent amount of individual first mortgages on productive agricultural property. As of Dec. 31 1926, the Association had outstanding the equivalent of approximately \$51,638,000 land mortgage bonds and \$6,376,000 other obligations, all secured by individual first mortgages. All interest and other payments due to the Association under the individual first mortgages are enforceable in the same manner as taxes are collected by the Government without appeal to any Court and the Association's claims rank prior to all government taxes with the exception of a few minor ones. As the land mortgage bonds of the Association can only be issued if the underlying mortgages are first mortgages, the Association's claims rank prior to any other creditors' claims and judgments.

**Purpose.**—The proceeds of the three-year 6% notes are to be used by the Bank solely for the purpose of granting the Association a three-year 6% goldmark loan equivalent in principal amount at the rate of 4.20 goldmarks to the dollar, to the principal amount of this issue of dollar notes. The loan to the Association will be made under the terms of a goldmark loan agreement providing for the deposit with the Bank, as security for the loan, of goldmark land mortgage bonds of the Association of a principal amount equivalent in goldmarks to the aggregate principal amount of the notes outstanding and bearing interest at the rate of at least 6%. The Association will use the proceeds of the goldmark loan to refund outstanding 8% land mortgage bonds with 6% land mortgage bonds.

**Security.**—These \$7,000,000 three-year 6% agricultural mortgage collateral gold notes will constitute the direct and unconditional obligation of the bank and will be secured by the assignment to the trustees of all the Bank's rights under the goldmark loan agreement with the Association and by pledge with the trustees of the goldmark land mortgage bonds of the Association deposited with the Bank as security for the goldmark loan. Pending the deposit with the German trustee of the goldmark land mortgage bonds, the net proceeds of the sale of the notes will be deposited with the American trustee as security for the notes, to be withdrawn pro rata as the goldmark land mortgage bonds are deposited in definitive form.

The Bank further undertakes to keep on deposit with the American trustee bonds listed on the New York Stock Exchange of the character described in the trust agreement, of an aggregate principal amount equal to one semi-annual interest payment on this issue of notes and will also covenant to maintain at all times a paid-in capital equal to at least one-sixth of the principal amount of the notes outstanding.

The land mortgage bonds of the Association constitute a legal investment in Germany for widows, orphans and trustees funds.

Conversions of goldmarks into United States currency were made at the rate of 4.20 goldmarks to the dollar.

The three-year 6% notes of the Bank of the East Prussian Landowners Association will be registered in the name of and will be payable to the Chase National Bank of the City of New York and will be deposited with and held by the Bank for the pro rata benefit of the holders of these participation certificates. It is expected that delivery will be made about April 1 1927 in the form of interim receipts or temporary or definitive participation certificates.

#### Offering of \$750,000 4¾% Farm Loan Bonds of Fremont Joint Stock Land Bank.

C. F. Childs & Co. offered on March 8 a new \$750,000 issue of Fremont (Neb.) Joint Stock Land Bank, 4¾% farm loan bonds at 101¼ and accrued interest to yield about 4.58% to the redeemable date (1936) and 4.75% thereafter. The bonds, dated Oct. 1 1926 and due Oct. 1 1966, are exempt from Federal, State, Municipal and local tax, and are secured by first mortgages on farm lands and United States obligations. The bonds are redeemable at par and accrued interest on Oct. 1 1936 or on any interest date thereafter. They are coupon bonds in denominations of \$1,000, \$5,000 and \$10,000. Principal and interest (April 1 and Oct. 1) are payable at the Equitable Trust Co., New York; Omaha National Bank, Omaha, Neb.; or at the Fremont Joint Stock Land Bank, Fremont, Neb. The Fremont Joint Stock Land Bank operates under Charter No. 14, dated April 17 1919. In February, 1921, it took over the Peters Joint Stock Land Bank of Omaha, Neb. In July 1924, the Fremont Joint Stock Land Bank was placed under the same management with the Lincoln Joint Stock Land Bank. The Fremont and Lincoln Banks are operated from the same headquarters in Lincoln, Neb., but retain their separate identity in all respects. The corporate office of the Fremont Joint Stock Land Bank is at Fremont, Neb. About one-fifth of the bank's loans are in Iowa and four-fifths are in Nebraska. Dividends were paid at the rate of 8% per year from July 1 1921 to Jan. 1 1923. From Jan. 1 1923 to Jan. 1 1927, the dividend rate was 9%. On Jan. 1 1927, the rate was reduced to 7%. The following analysis of Loans as of Jan. 31 1927 is furnished:

Total loans—916	\$9,680,350 00
Principal payments	\$361,320 60
Appraised value of land and buildings	\$24,641,545 00
Total acres mortgaged	311,397 42
Average amount loaned per farm	\$10,568 00
Average number of acres per farm	339 95
Average appraised value per acre of land and buildings	\$79 11
Average amount loaned per acre	\$31 00
Percentage of amount loaned to appraised value of land and buildings	39.28%

The capital is reported as \$850,000; surplus and profits, \$47,043; reserve (legal), \$122,000, and reserve for real estate depreciation, \$31,312. The amount of Farm Loan bonds outstanding is given as \$8,653,500.

#### Offering of \$3,000,000 7% Sinking Fund Gold Bonds of Mortgage Bank of Colombia—Issue Sold—Books Closed.

Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc., offered on March 10 an issue of \$3,000,000 Mortgage Bank of Colombia (Banco Hipotecario de Colombia) twenty-year 7% sinking fund gold bonds of 1927. The books were closed later in the day, the bonds, it was announced, having been sold. The issue was offered at 97½ and accrued interest, to yield over 7.23%. The proceeds of the loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans. The \$3,000,000 issue is part of an authorized issue of \$5,000,000. The bonds will be dated Feb. 1, 1927, and will mature Feb. 1, 1947. A cumulative sinking fund commencing Aug. 1, 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds are redeemable (otherwise than through the sinking fund) as a whole or in part on any interest payment date at 105 and accrued interest on or before Feb. 1, 1932; thereafter the premium decreasing 1% per annum to and including Feb. 1, 1936, and redeemable after that date at the principal amount of the bonds and accrued interest. The bonds, coupon, in denominations of \$1,000 and \$500, will be registerable as to principal only. Principal and interest (February 1 and August 1) payable in New York City at the principal office of International Acceptance Securities and Trust Company, Trustee, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Feb. 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. Regarding the bank and the security behind the bonds official advices state:

#### Business.

The Mortgage Bank of Colombia (Banco Hipotecario de Colombia), is the oldest and largest mortgage bank in Colombia. It was incorporated in 1910 pursuant to the terms of a contract with the national government. Located in Bogota, its business extends throughout the Republic of Colombia and consists chiefly in the granting of long-term loans secured by first mortgages on improved city and agricultural property and in making secured loans to the government and governmental subdivisions. All mortgage loans which the Bank makes are, and have been since the foundation of the Bank, payable in gold coin.

The total value of property mortgaged to the Mortgage Bank of Colombia as security for loans, at the original appraised value of such properties, amounted on February 1, 1927 to \$28,740,248. Mortgage loans against these properties totalled 37.9% of this amount or \$10,904,599, while mortgage bonds (cedulas) outstanding amounted to \$9,411,130 or less than one-third (32.7%) of the property valuation. The losses sustained by the Bank on the entire amount of mortgage loans made since the Bank's organization have been but four hundredths of one per cent (.0004).

#### Security.

The bonds of this issue are the direct obligation of the Mortgage Bank of Colombia. Under express provisions of Colombian law, all mortgages held by the Bank constitute specific security for its outstanding mortgage bonds. The amount of such outstanding bonds is by law limited to an amount not exceeding the mortgage loans in force. Further, by the terms of the Trust Agreement, under which these bonds are to be issued, the Bank has agreed to make no mortgage loans in excess of 50% of the appraised valuation of mortgaged property except that such loans may be made up to a maximum of 60% of such appraised valuation, provided the loan is approved by two-thirds of the Board of Directors of the Bank.

The Mortgage Bank of Colombia, during its entire existence has punctually paid principal and interest on all of its outstanding bonds.

A condensed balance sheet and statement of earnings of the bank for the fiscal year ending Dec. 30 1926 is furnished as follows:

#### Balance Sheet as at December 30 1926.

<b>Assets—</b>	
Cash and deposits in banks	\$570,460.34
Loans and discounts	1,747,494.40
Rediscounts	675,620.67
Accounts receivable	801,978.10
Interest receivable	406,653.97
Securities owned	179,515.27
Buildings, furniture and fixtures	276,879.36
Mortgage loans	10,197,274.50
Miscellaneous, deferred accounts, &c.	779,406.80
	<b>\$15,635,283.21</b>
<b>Liabilities—</b>	
Deposits	\$2,168,227.28
Liability for rediscounts	675,620.67
Mortgage bonds outstanding	9,472,642.25
Miscellaneous creditors	265,693.35
Capital, surplus and undivided profits	3,053,099.66
	<b>\$15,635,283.21</b>



*Statement of Earnings for Year Ending December 30 1926.*

Gross earnings from all sources	\$1,502,631.03
Less operating expenses, including interest, except interest on outstanding mortgage bonds	342,707.51
Net for payment of interest on outstanding mortgage bonds	1,159,923.52
Interest requirements of outstanding mortgage bonds	675,105.25
Net earnings	\$484,818.27

Reference to a previous offering of \$6,000,000 7% gold bonds of the Mortgage Bank of Colombia was made in our issue of Dec. 4, 1926, page 2842.

### United States Department of Agriculture Announces International Meeting in Washington March 14 to Approve Copies of Cotton Standards.

Representatives of European cotton associations and exchanges will meet with representatives of the Department of Agriculture and of the American cotton industry at Washington March 14 for the purpose of approving copies of the Universal Cotton Standards for use by the Department of Agriculture and the arbitration committees of the European associations during the two-year period beginning Aug. 1 1927. Biennial meetings for the purpose of approving copies of the standards are provided for by agreements between the Secretary of Agriculture and the leading cotton exchanges of Europe under which the European exchanges have adopted the official cotton standards of the United States for American Upland cotton, known as the Universal Standards, as the basis of all their contracts in which grades are specified for the purchase and sale of American cotton. Invitations have been sent to the following American organizations to send representatives to the conference:

Texas Cotton Association, Atlantic Cotton Association, Oklahoma State Cotton Exchange, Arkansas Cotton Trade Association, Southern Cotton Shippers Association, California-Arizona Cotton Association, Staple Cotton Co-operative Association, Cotton Textile Institute, American Cotton Manufacturers Association, National Association of Cotton Manufacturers, New England Cotton Buyers Association, the American Cotton Growers Exchange, Arkwright Club, New York Cotton Exchange, New Orleans Cotton Exchange, and the Board of Trade of the city of Chicago.

The following European organizations will be represented at the meeting: Manchester Cotton Association, Manchester, England; Bremer Baumwollbörse, Bremen, Germany; Federation of Master Cotton Spinners, Manchester, England; Associazione Cotoniera Italiana, Milan, Italy; Syndicat du Commerce des Bottons au Havre, Havre, France; Liverpool Cotton Association, Ltd., Liverpool, England; Marche de Coton a Gand; Centro Algodonero de Barcelona; Vereeniging voor den Katoenhandel te Rotterdam.

### Walker D. Hines of Cotton-Textile Institute, Inc. to Visit Cotton Manufacturing Centers.

Walker D. Hines, President of the Cotton-Textile Institute, Inc., left New York on March 4 to visit a number of the important cotton manufacturing centers in the South. His itinerary will include: Greensboro, N. C., March 7th, Charlotte, N. C., March 8th, Spartanburg, S. C., March 9th, Greenville, S. C., March 10th, Atlanta, Ga., March 11th and 12th. Conferences with mill executives have been arranged in these cities by the southern members of the Executive Committee of the Institute for the purpose of exchanging views as to the manner in which the Institute may best serve the industry. Mr. Hines recently visited a number of New England mill centers including Fall River and New Bedford and obtained a first-hand impression of cotton manufacturing in that section. He hopes to be further enlightened on the basic needs of the industry at the several conferences to be held in the South.

### Lumber Men Urge Novel Credit Plan—Financing of Dealer by Wholesaler to Aid Trade Proposed.

Establishment of adequate credit systems, financing of only experienced, substantial lumber dealers by wholesalers and better co-operation with home builders were urged at Atlantic City on March 3 by speakers before the forty-third annual convention of the New Jersey Lumbermen's Association in the Hotel Traymore. A statement to this effect is contained in Atlantic City, advices to the "Journal of Commerce," the account also stating:

That lumber prices are fairly stable and will continue so without appreciable increase or decrease was the prediction of speakers. There was a division of opinion as to the business prospects for this year.

Among other plans to stimulate the lumber business of the State is primarily that of aiding the home builder, it was said by Edward Hamilton, of Paterson, President of the Association.

Where warranted, the fullest possible credit should be extended, he said, making it easy for those of moderate means to build and own their dwellings.

In the matter of credit, however, several speakers, including Andrew H. Dykes, of Hackensack, emphasized the need of arranging payment terms in advance of, rather than after, delivery.

To stimulate home building and buying of lumber, the association, it was announced, is now carrying on a State-wide advertising campaign in newspapers and magazines through dealers to whom the necessary advertising material is furnished.

A proposal to establish a centralized purchasing agency for the lumber dealers of the State was not regarded favorably by the convention. Delegates, speaking in opposition to the project, said it is not practical, would destroy necessary contact between buyer and seller and would make it difficult for dealers to obtain specific types of material desired.

### Farming Season Getting Under Way Early.

The agricultural season is getting under way early this year, according to the March 1 report of the Bureau of Agricultural Economics, United States Department of Agriculture, on the farming situation. In stating this March 2 the Department adds:

Spring work and crop growth in the South are reported as progressing rapidly. Many fruit trees were in full bloom by the middle of February in the Gulf States and even farther north. Shipments of early truck crops have been heavy, the daily movement lately running around 100 cars of celery, 25 cars of tomatoes and 12 cars of strawberries from Florida; 200 cars of lettuce from the Imperial Valley, and 75 cars of spinach from Texas. The dairy outlook in the Eastern States is considered good for the year. Field work has been begun in the more southern areas of the corn belt, although the land generally throughout the belt is unfit to work as yet.

Winter wheat growth and condition are reported as fairly good. Livestock have wintered well. Hog raisers are optimistic. There is talk of increased hog breeding this year, depending, however, on corn prospects. Oats are being sown in the southern portions of the wheat belt, with earlier sowings already up. Wheat looks good in the eastern part of the belt; but not so good in the West. Late snows helped grain in western Kansas. The spring wheat territory is none too optimistic following a lean year.

Spring work is well under way on the Pacific coast. Fruit is in bloom in the north, and winter grain is growing rapidly. Earlier field crops generally are doing well. There is an excellent stand of sugar beets in the Sacramento Valley. Heavy shipments of oranges, lettuce and vegetables are being made from southern California. The report says that "the South probably will grow considerably more corn and other feed crops this year, so that if acreages are sustained elsewhere a good growing season might bring another year of cheap feed stuffs. Nevertheless, the farm community is in much better position to make a profit out of low-priced feed crops this year than from low-priced cash crops."

The department's index of purchasing power of farm products in terms of non-agricultural commodities is placed at 81 for January, against 80 in December, the five pre-war years being considered as 100. This compares with 88 the previous January and 84 two years previous.

The department economists see nothing in the business situation which offers any outstanding signals so far as the plans of farmers might be concerned. The general presumption is that the domestic market will continue to absorb farm products this year "about as usual."

### Plans for Campaign for Control of Corn Borer Outlined at Conference Called by Secretary of Agriculture—Proposed State Legislation.

A provisional program for the \$10,000,000 campaign for the control of the corn borer recently authorized by Congress was outlined last week at a conference of representatives of five State Departments of Agriculture, of extension divisions of the State agricultural colleges, and the United States Department of Agriculture, called by the Secretary of Agriculture. The Act authorizing the campaign provides for control work in New York, Pennsylvania, Ohio, Michigan and Indiana. It is estimated, says the Department of Agriculture, that a corn acreage of 2,500,000 acres on between 300,000 and 400,000 farms in these States will be included in the clean-up.

The adoption of legislation looking toward the eradication of the European corn borer was referred to in our issue of Feb. 26, page 1159. The Department of Agriculture's announcement of Feb. 28 regarding the campaign for control work says:

The appropriation will become available as soon as necessary legislation now pending in the Legislatures of the five States affected gives the State Departments of Agriculture the necessary powers of quarantine and compulsory cleanup required, together with authority to delegate such powers to the Federal workers employed under the Act. When this State legislation has been passed, steps will be taken immediately to put the Federal regulatory organization in the field and begin the inspection of individual farms in the control area. The inspectors will notify farmers of the necessary measures which they must take, according to the provisional regulations adopted by the conference of State and Federal workers.

These regulations require the burning or satisfactory destruction of all cornstalks, remnants of stalks and corn cobs, either in the field, the feed lot, the barnyard or around canning factories and other process agents, unless ensiled or shredded. The corn fields must either be plowed to such a depth that no stalks, pieces of cobs or other corn remnants appear on the surface when it is plowed, disced, harrowed, planted or cultivated, or, if not plowed, the fields must be cleared by pulverizing all corn remnants. It is expected that individual farmers voluntarily co-operating in the clean-up will take these necessary measures by May 1. Following May 1, all infested farms will be reinspected. If reported as meeting all requirements as to control measures, the individual farmer will be reimbursed not to exceed \$2 00 an acre for field corn and not to exceed \$1 00 an acre for sweet corn on which he is obliged to undertake operations in addition to those normal and usual in farm operations at this season.

Where the regulations have not been complied with, either intentionally or unintentionally, the Federal regulatory force under the authority of the State Department of Agriculture will conduct the necessary clean-up with its own special machinery and crews. The farm cost of such enforced clean-up will be charged to the individuals on whose farms the work is done and will be collected on the same basis as taxes by the State authorities under the authority which the State legislation now pending will give them. The funds collected in this way by the State authorities which represents expenditure of Federal money will be turned over to the United States Treasury as provided for in the Federal Act and pending State legislation.



Prior to May 1, according to the provisional program, the Federal forces will also give a large number of local field demonstrations in the selection and operation of machinery most effective in borer control work as part of an intensive educational and publicity campaign to be put on in co-operation with the Department Extension Service, the extension divisions of the State agricultural colleges and county extension agents. This supplementary campaign will consist of holding educational field meetings, the organization of county and local committees in the interest of voluntary clean-up of the borer, supplying information to the press and other news agencies, and the distribution of educational material through the extension forces.

### Magnitude and Operations of Federal Land Banks and Joint Stock Land Banks as of Dec. 31 1926.

Farm Loan bonds outstanding of \$1,059,216,615 were reported in the consolidated statement of condition of the twelve Federal Land banks at the close of business on Dec. 31 1926. On the same date the Joint Stock Land banks showed Farm Loan bonds outstanding of \$605,261,500. The June 30 1926 figures were given in these columns July 31, page 524. Below we give the Dec. 31 figures as made public by the Federal Farm Loan Board:

#### CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS DEC. 31 1926.

(As Shown by Reports Submitted to the Farm Loan Board.)

Assets—	
Net mortgage loans	\$1,077,818,724 32
Interest accrued but not yet due on mortgage loans	16,875,323 22
United States Government bonds and securities	27,496,963 48
Interest accrued but not yet due on bonds and securities	285,544 80
Other interest accrued but not yet due	13,737 45
Cash on hand and in banks	15,832,243 99
Notes receivable, acceptances, &c.	4,167,213 90
Accounts receivable	1,990,688 20
Installments matured (in process of collection)	2,249,979 27
Banking houses	2,561,709 90
Furniture and fixtures	255,473 36
Sheriffs' certificates, judgments, &c. (subject to redemption)	4,990,416 64
*Other assets	573,597 33
<b>Total assets</b>	<b>\$1,155,111,615 86</b>
Liabilities—	
Farm Loan bonds outstanding	\$1,059,216,615 00
Interest accrued but not yet due on Farm Loan bonds	15,025,345 93
United States Government deposits	1,550,831 78
Notes payable	780,886 97
Accounts payable	11,127 92
Other interest accrued but not yet due	682,563 17
Due borrowers on uncompleted loans	2,074,207 79
Amortization installments paid in advance	2,147,863 80
Farm Loan bond coupons outstanding (not presented)	2,061,812 10
Dividends declared but unpaid	371,791 39
Other liabilities	—
<b>Total liabilities</b>	<b>\$1,083,923,045 85</b>
Net Worth—	
Capital stock United States Government	\$1,058,885 00
National Farm Loan Association	56,073,365 00
Borrowers through agents	620,025 00
Individual subscribers	115 69
<b>Total capital stock</b>	<b>\$57,752,390 00</b>
Reserve (legal)	9,203,600 00
Surplus, reserves, &c.	52,043 75
Undivided profits	4,180,536 26
<b>Total liabilities and net worth</b>	<b>\$1,155,111,615 86</b>
Memoranda—	
Total net earnings to Oct. 31 1926	\$43,799,891 65
*Less real estate acquired, charged off	11,351,757 80
<b>Net earnings available for distribution</b>	<b>\$32,448,133 85</b>
Distribution of net earnings:	
Dividends paid	\$17,932,401 34
Carried to suspense account	900,562 47
Banking house charged off	178,989 53
<b>Total</b>	<b>19,011,953 34</b>
Carried to surplus reserve, &c.	\$52,043 75
Carried to reserve (legal)	9,203,600 00
Carried to undivided profits	4,180,536 26
<b>Balance now carried</b>	<b>32,448,133 35</b>
Capital stock originally subscribed by United States Government	\$8,892,130 00
Amount of Government stock retired to date	7,833,245 00
<b>Capital stock held by United States Government</b>	<b>\$1,058,885 00</b>

\* All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.

#### CONSOLIDATED STATEMENT OF CONDITION OF THE SEVERAL JOINT STOCK LAND BANKS AS SHOWN BY REPORTS SUBMITTED TO THE FARM LOAN BOARD AT CLOSE OF BUSINESS DEC. 31 1926.

Assets—	
Net mortgage loans	\$632,475,528 51
Interest accrued but not yet due on mortgage loans	10,316,573 66
United States Government bonds and securities	13,632,510 74
Interest accrued but not yet due on bonds and securities	92,569 99
Other interest accrued but not yet due	17,305 84
Cash on hand and in banks	11,820,965 86
Notes receivable, acceptances, &c.	1,432,973 67
Accounts receivable	1,386,522 13
Installments matured (in process of collection)	2,283,682 90
Banking houses	1,085,137 60
Furniture and fixtures	195,614 44
Sheriffs' certificates, judgments, &c. (subject to redemption)	2,259,992 51
Real estate	4,695,571 90
Other assets	1,850,180 72
<b>Total assets</b>	<b>\$683,545,130 47</b>
Liabilities—	
Farm Loan bonds outstanding	\$605,261,500 00
Interest accrued but not yet due on Farm Loan bonds	7,223,905 47
Notes payable	7,187,890 31
Accounts payable	1,263,594 17
Other interest accrued but not yet due	68,684 53
Due borrowers on uncompleted loans	1,729,515 74
Amortization installments paid in advance	1,769,582 64
Farm Loan bond coupons outstanding (not presented)	1,371,892 50
Dividends declared but unpaid	737,696 90
Other liabilities	554,927 74
<b>Total liabilities</b>	<b>\$627,169,190 00</b>
Net Worth—	
Capital stock paid in	\$44,739,620 24
Surplus paid in	1,773,507 75
Surplus earned	1,471,826 07
Reserve (legal)	4,829,865 00
Other net worth accounts	1,359,571 28
Undivided profits	2,201,550 13
<b>Total</b>	<b>56,375,940 47</b>
<b>Total liabilities and net worth</b>	<b>\$683,545,130 47</b>

We also append the following statement showing loans closed, segregated by States, by Federal and Joint Stock Land banks from organization to Dec. 31 1926:

States.	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
Maine	2,859	7,930,950	—	—	2,859	7,930,950
New Hampshire	584	1,301,575	—	—	584	1,301,575
Vermont	1,317	3,891,500	—	—	1,317	3,891,500
Massachusetts	1,597	4,515,205	—	—	1,597	4,515,205
Rhode Island	133	432,450	—	—	133	432,450
Connecticut	1,412	4,774,250	—	—	1,412	4,774,250
New York	6,982	23,492,940	1,848	10,515,250	8,830	34,008,190
New Jersey	1,229	4,870,150	436	2,328,700	1,665	7,198,850
Virginia	12,262	32,813,833	2,119	10,087,050	14,381	42,900,883
Maryland	1,126	4,523,500	656	3,643,800	1,782	8,167,300
Delaware	127	424,000	—	—	127	424,000
Pennsylvania	6,045	16,176,200	2,083	8,374,200	8,128	24,550,400
West Virginia	3,902	7,684,250	2,307	7,552,200	6,209	15,236,450
North Carolina	11,999	23,671,650	10,475	36,802,900	22,474	60,474,550
South Carolina	7,160	20,643,460	2,550	14,464,400	9,710	35,107,860
Georgia	11,279	26,993,435	1,397	7,441,300	12,676	34,434,735
Florida	4,110	7,748,370	—	—	4,110	7,748,370
Tennessee	10,950	27,340,800	773	3,597,400	11,723	30,938,200
Kentucky	9,211	28,815,200	2,313	13,884,700	11,524	42,699,900
Indiana	12,403	44,979,000	7,471	42,114,484	19,874	87,093,484
Ohio	6,284	24,591,500	6,340	31,049,250	12,624	55,640,750
Alabama	22,369	41,476,970	796	5,469,600	23,165	46,946,570
Louisiana	13,729	33,799,565	64	1,179,700	13,793	34,979,265
Mississippi	26,014	51,858,620	513	8,444,300	26,527	60,302,920
Illinois	6,801	34,941,405	8,901	79,013,845	15,702	113,955,250
Missouri	9,907	32,597,060	4,425	35,526,410	14,332	68,123,470
Arkansas	15,860	27,749,510	1,433	13,594,400	17,293	41,343,910
North Dakota	11,123	44,098,000	807	4,737,800	11,930	48,835,800
Minnesota	10,649	48,146,900	4,877	43,334,722	15,526	91,481,622
Wisconsin	8,447	33,602,200	1,202	6,219,250	9,649	39,821,450
Michigan	10,033	26,508,400	1,664	8,039,200	11,697	34,547,600
Iowa	9,419	75,163,150	9,397	117,028,045	18,816	192,191,195
Nebraska	9,539	51,937,090	3,454	31,679,790	12,993	83,616,880
South Dakota	6,545	33,126,950	1,900	16,517,420	8,445	49,644,370
Wyoming	2,628	8,406,100	711	5,416,300	3,339	13,822,400
Kansas	10,312	43,347,950	4,547	31,055,700	14,859	74,403,650
Oklahoma	8,337	23,208,800	1,114	6,293,950	9,451	29,502,750
Colorado	9,394	28,565,700	1,148	7,782,100	10,542	36,347,800
New Mexico	5,586	12,296,100	—	—	5,586	12,296,100
Texas	51,274	148,527,591	10,651	80,403,376	61,925	228,930,967
California	8,618	33,801,900	2,288	29,328,950	10,906	63,130,850
Utah	5,342	16,980,000	166	805,500	5,508	17,785,500
Nevada	284	1,432,700	29	560,700	313	1,993,400
Arizona	1,554	6,568,800	391	2,818,700	1,945	9,387,500
Idaho	7,650	27,358,295	779	3,728,900	8,429	31,087,195
Montana	8,623	26,092,490	346	2,076,400	8,969	28,168,890
Oregon	7,260	24,695,380	1,080	12,385,450	8,340	37,080,830
Washington	13,264	37,039,270	212	2,355,500	13,476	39,394,770
Porto Rico	3,236	9,733,200	—	—	3,236	9,733,200
<b>Total</b>	<b>416,768</b>	<b>1,300,674,314</b>	<b>103,563</b>	<b>747,654,886</b>	<b>520,331</b>	<b>2,048,329,200</b>

### National Association of Real Estate Boards to Study Abuses in Real Estate Mortgage Bonds—Hearing Before Congressional Committees on Administrative Changes in Federal Revenue Act.

A special committee to study the matter of real estate bond issues, and to take action on steps designated to protect investors against unsound practices in the issue of real estate mortgages and bonds will be appointed by the National Association of Real Estate Boards, according to action taken at its annual business meeting held in Miami, Fla., in January. According to an announcement on Jan. 14 the association adopted resolutions formulated by its Mortgage and Finance Division and constituting a platform of principles for the making of sound real estate bond issues. These principles will be the basis for the committee's work. "The sale to the public of bonds based on real estate securities has grown enormously in the past few years, to the great advantage both of the public and of real estate interests. While such issues have in an overwhelming percentage of cases proved desirable investments, nevertheless in a limited number of cases certain abuses have crept in, which have been brought to the attention of this organization; and it is felt that no effort should be spared to keep such bonds on the highest possible plane, and to protect the investing public from any losses thereon," the association states in resolution creating the committee and formulating a statement of the general conditions of sound real estate mortgage bond practice. The resolution authorizes the committee to consider and take action on steps designated to remedy certain practices of some underwriters of mortgage bonds, and to co-operate so far as it may deem feasible with committees of other organizations formed to accomplish the same ends. It asks that the committee take note of and give careful consideration to the following expressions of opinion formally adopted by the Mortgage and Finance Division of the association:

1. That speculative risks should not be assumed by holders of first mortgage bonds.
2. That money held for specific construction should be absolutely protected against appropriation for other purposes.
3. That the loans represented by bond issues sold to the public should be limited to an amount which experience has demonstrated is safe and conservative.
4. That circulars and advertisements should fully, frankly and adequately disclose all pertinent information relative to the issues offered.
5. That the title "first mortgage real estate bonds" should be used only when the bonds are a first lien on both land and building, and that leasehold bonds should invariably be so characterized.



6. That mortgage houses should assume full responsibility for appraisals on which they base their issues.

7. That every real estate bond issue should provide for amortization of the debt, to offset depreciation and obsolescence and to liquidate the debt in an orderly manner.

8. That all appraisals should be conservative, taking into account both physical valuation and earning power.

The association further adopted the report of a special committee recommending legislation that would put in the hands of the trial judge the power to designate persons to serve as expert witnesses as to real estate valuations in court cases. It reviewed the need of adjustment of the Federal Revenue Act in regard to real estate sales, which need it has recently brought before the Finance Committee of the Senate and the Ways and Means Committee of the House in a formal brief, a hearing on which has been granted for the last week in January. It endorsed a general program of State legislation in matters affecting real estate.

Amendments were passed to the constitution of the association which will make possible a closer working relationship between the National Association and the 31 existing State and Provincial real estate associations, and which will give the various State groups of real estate boards representation upon the National Association's board of directors.

C. C. Heatt of Louisville, Ky., was formally inducted into office as President of the Association for the year 1927, succeeding Robert Jemison Jr. of Birmingham, Ala.

With Mr. Heatt were inaugurated Fred E. Reed of Oakland, Calif., First Vice-President; Joseph K. Brittain of Chicago, Treasurer, and other officers for the year.

#### **Resolution of Governors of Mortgage Bankers' Association of America Requiring Members to Place with Separate Trustees Funds from Sales of Bonds Issued Against Buildings in Course of Construction.**

At the close of a meeting of the Board of Governors of the Mortgage Bankers' Association of America, held in Chicago, Feb. 22, it was announced that a resolution had been adopted providing that the Board in the future will refuse membership in the Association to real estate bond houses that do not place with separate trustees the funds realized from sales of bonds issued against buildings in course of construction. The resolution follows:

Whereas, the Board of Governors of the Mortgage Bankers' Association of America in meeting assembled do and have always looked with disfavor upon the practice followed by some companies of offering to the public bond issues secured by mortgages on real estate for construction purposes where the funds for such construction are not segregated and deposited with a disinterested corporate trustee; now therefore,

Be it Resolved that this Board of Governors declines to accept for membership mortgage bond firms unless such firm subscribe to a rule of practice that whenever a loan is made for construction purposes, the funds for such purpose arising from the sale of bonds to the public, shall be segregated and kept apart as a separate entity from the funds derived from the sale of bonds of other issues and deposited with a bank or trust company (with capital and surplus commensurate with the amount of such deposit), to be used only upon the enterprise for which such bonds are sold.

The President of the Mortgage Bankers' Association, E. D. Schumacker who is President of the Southern Bond & Mortgage Co. of Richmond, Va., issued a statement concerning the action of his Board at its Chicago meeting, in which he said in part:

In 1926 a large Eastern bond house, not a member of our Association, failed for about fifty million dollars. This was only a drop in the bucket compared with thousands of mortgage and bond firms that continued solvent and handled millions of dollars daily without loss to anyone; but the man in the street, startled by the well merited publicity attendant upon this sensational failure, began at once to assume that the first mortgage investment was open to suspicion after enjoying centuries of good repute. How much actual harm this failure has caused among banks and mortgage companies is debatable. Some feel that the example to the public, painful as it was, improved conditions for the responsible companies. Certain it is, however, that every danger signal in any business must be closely heeded; so the Mortgage Bankers' Association has studied very carefully the general situation in the real estate bond field—not only with the interests of the members at heart, but also with a view to the welfare of investors large and small who look to us for guidance and on whose good-will and confidence our success depends.

#### **Purchasing Power of Dollar of American Wage Earner Fluctuated Little More Than 5% in Five Years.**

The purchasing value of the dollar, as measured by living costs for the American wage earner or other people of moderate means, has fluctuated little more than 5%, or only about "a nickel" in case of a dollar purchase, during the past five years, according to the National Industrial Conference Board, 247 Park Avenue, New York, which on March 7 said:

The dollar now is worth, on the basis of living costs, just about 60 cents as compared with the pre-war (1914) dollar, and having fluctuated less than 5 cents either way from this value since 1921, may be considered as having become stabilized at this level, as contrasted with the severe fluctuations of the first few years after the war.

Average living costs as computed by the Conference Board during the year 1926 were slightly (1.8%) lower than in 1925, but in January 1927 were still

66% higher than in 1914, just before the war. Average weekly wage earnings at the beginning of the current year, however, were 116% higher than, or more than double what they had been in 1914, leaving the wage earner 28% better off than he had been before the war as regards the purchasing power of his weekly pay.

The most important factor in determining the living costs of people of moderate means is food, expenditures for food representing about 40% or more of the wage earner's necessary living expenses. Following a rise throughout the last four months of 1926, living costs in January of the current year again resumed the downward tendency which had been under way ever since November 1925. This was the result chiefly of a decline of nearly 2% in retail food prices from December to January.

Wholesale commodity prices are again about at the low level reached in 1921, after a fairly steady decline since August 1925. The rapid decline in the price of farm products has been the chief factor in the decline of wholesale commodity prices which began in the middle of 1925, but it failed to have a proportionate effect on retail food prices, the gap between wholesale and retail food prices having shown a tendency to widen since the summer of 1926, according to the Conference Board.

#### **Garard Trust Company of Chicago Lowers Interest Rate on Real Estate Bond Issues.**

The following advices come from the Garard Trust Co. of Chicago:

As a result of the country-wide decline in interest rates, the real estate bond issues made by Garard Trust Co. after March 1 will bear interest at the rate of 6%. The company's policy has always been conservative and its decision to reduce its coupon rate of interest is on a line with other conservative investment houses.

The company's business has practically doubled during the past two years, the increase being not only in the number of its individual and institutional clients but also in the total amount of sales.

#### **Percentage of Income of Real Estate Brokers Paid in Advertising, Rent, Commissions and Salaries.**

Real estate brokers pay out an average of 5.6% to 8.17% of their gross incomes for advertising, according to a report on the cost of doing a real estate broker's business which has just been made to individual members of the Brokers Division of the National Association of Real Estate Boards. In its advices, issued under date of March 2, the Association also says:

Rent represents 2.29% to 4.19% of the real estate broker's gross income, the report states.

The percentages given are for brokerage firms whose gross incomes are under \$50,000. Real estate firms whose incomes are in the class above \$50,000, the study finds, are paying out larger proportionate amounts in commissions than are the firms in the sub-\$50,000 group. The salaries which are paid, however, are smaller in proportion to the firm's gross income than is the case in the first group.

The figures given are the preliminary findings of a committee of 77 which was appointed by the Division a year ago. The findings are based on confidential reports from leading real estate brokerage firms of the country, giving in detail their financial statement of their expenditures and income for the year.

The report gives specific findings as to proportions of gross income which are actually being paid by the brokerage offices reporting in the four items of advertising, rent, commissions, and salary. The study is being made so that members of the Division may be given specific data to aid in preparing operating budgets, planning sales campaigns, measuring the efficiency of their own business, &c. In particular, the results of the study are expected to be valuable as a standard by which to measure the various factors of a brokerage business in order to judge the efficiency of the business as a whole. In order to offset the fluctuations in cost of any one year it is planned to carry the study on through a period of years. George P. Ellis, of Chicago, consulting accountant for the National Association, worked with the committee in analyzing the findings. The classification of accounts used by the committee in making the study has been adopted by a large number of the firms reporting for their own business bookkeeping, and is recommended by the National Association for the use of real estate brokers generally.

#### **Call Money Market.**

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

Mar. 7—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply.

Mar. 8—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money freely offered all day. Light demand.

Mar. 9—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light volume with free supply of funds.

Mar. 10—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Demand and supply both small.

Mar. 11—Renewal, 4%; high, 4%; low, 4%; last, 4%. Sufficient funds all day at the renewal rate.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 1296 of our issue of March 5.

#### **Reports to New York Stock Exchange Show Increase of \$117,673,041 in Brokers' Loans on Feb. 28, as Compared with Jan. 31.**

Figures of brokers' loans outstanding made public by the New York Stock Exchange on March 7 reveal an increase of \$117,673,041 in these loans during the period from Jan. 31 to Feb. 28. On the latter date time and demand loans totaled \$3,256,459,379 as compared with \$3,138,786,338 at the end of the previous month. Of the Feb. 28 total, \$2,475,498,129 represents demand loans and \$780,961,250



time loans. The following is the statement issued by the Stock Exchange on March 7:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Feb. 28 1927, aggregated \$3,256,459,379. The detailed tabulation follows:

	Demand Loans.	Time Loans.
1. Net borrowings on collateral from New York banks or trust companies.....	\$2,084,852,422	\$672,532,750
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	390,645,707	108,428,500
Combined total of time and demand loans.....	\$2,475,498,129	\$780,961,250
	\$3,256,459,379	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30.....	\$2,516,960,599	\$996,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379

### New York Stock Exchange Which Last Year Declined to List Half-Voting Stock of International Silver Co. Accords it Trading Privileges.

The renewal of the application of the International Silver Co. for the listing of its stock on the New York Stock Exchange has resulted in the granting of its request. In our issue of June 5 of last year (page 3157) we printed an item regarding the declination of the Exchange to list the shares of the company because they are entitled to only one-half vote each. In referring to this week's action of the Exchange in relaxing its stand on non-voting stock, the "Times" of March 10 had the following to say:

The first relaxation in the New York Stock Exchange's listing policy with reference to stock voting rights came yesterday when its Governing Committee admitted to trading privileges two issues of stock of the International Silver Co., one of which gives to holders only limited voting power. By this action the Exchange in effect reverses the position it took last May when this company unsuccessfully sought to have its shares listed.

No explanation accompanied the announcement of the listing of the stock, the Exchange preserving the silence which is customary when admissions to its list are made public.

The virtual rejection last May of the company's application to list its two classes of stock, one of which entitles its holders to a half vote a share, took place at a time when the agitation started by Professor William Z. Ripley against non-voting stocks was at its height.

The Exchange made no announcement at that time regarding its action on International Silver's application, but officials of the company said after the withdrawal of the application that they had no intention of revising their charter provisions to meet the Exchange's views. They have adhered to that position. The company is the largest manufacturer of silverware in the world. Its headquarters are at Meriden, Conn.

The stock now accepted for listing consists of \$6,028,600 of 7% cumulative preferred of \$100 par and \$6,080,100 of \$100 par common. The preferred stock gives holders one vote for each share, while holders of the common have one vote for each two shares. All the stock listed is outstanding in the hands of the public.

When it became known early this week that the company had again sought to list its stock, the statement was made in the daily papers that it was expected that the company would change the voting powers of its stock. In denying this President George W. Wilcox was reported as stating on March 8 that the company had not considered and would not consider "any change in the voting power of our common stock."

### Clearance of Commission Bills Through New Department of Stock Exchange Clearing House Proposed by Association of Stock Exchange Firms.

In order to effect a substantial saving of work, time and money, at present uselessly expended by members of the New York Stock Exchange in settlement of commission bills, The Association of Stock Exchange Firms announces it is proposed, subject to the approval of the Clearing House, to adopt the following plan, or a modification thereof, whereunder collection would be effected through the Clearing House. Such a plan, it is contended, would assure uniformity of practice, eliminate much of the detail, lessen the accounting labor involved in the present method of individual payment, reduce to a minimum the issuance of checks, with subsequent saving of handling of bank vouchers, &c.

The proposed plan follows:

On a designated date—say the third day of the month immediately succeeding that in which commissions have been earned—brokers would render their bills therefor in a sealed cover directed, in care of the Clearing House, to the broker from whom payment is demanded.

On the following day the envelopes would be delivered by the Clearing House to the messenger of the broker to whom addressed. Differences, if any, would be reconciled by direct communication between the brokers concerned during the period intervening between receipt of the bills and the 10th of the month, on which latter date credit memoranda covering the amount of payment agreed upon in respect of each bill would be enclosed in envelopes addressed to the various creditor brokers and delivered to the Clearing House for distribution on the next succeeding day, i.e., the 11th, to the messengers who would call for them.

Upon receipt, these memoranda would be listed on a sheet to be submitted to the Clearing House on the 12th day of the month, together with a draft covering the net amount due after itemized deduction of commissions payable to other brokers.

Similarly, debtor brokers would submit a sheet itemizing the credit memoranda issued and debits deducted, and make payment of the net amount due by delivery of a single check drawn to the order of the Clearing House.

Complete settlement would be effected on the 13th of the month by collection of the countersigned drafts by the messengers of the brokers in whose favor they were drawn and subsequent deposit in their respective banks.

It is estimated that 99% of monthly commission bills may be collected by the foregoing clearance method, while its self-evident convenience and economy, it is believed, would induce brokers not now members of the Clearing House to join the proposed Commission Bill Department.

In making public the plan on March 8, the Association said:

While we are not in a position to express an authoritative opinion, we believe that if a substantial majority of Exchange members express a willingness to co-operate in carrying out the plan in its general aspects, arrangements can be made with the Clearing House to establish the proposed commission bill department.

### Members of Foreign Exchanges to Be Admitted to Associate Membership in New York Curb Market.

The New York Curb Market issued as follows on March 10 the following notice of a change in its constitution, whereby members of exchanges abroad may be admitted as associate members of its organization:

The Board of Governors of the New York Curb Market at a meeting held March 9 1927 adopted an amendment to Article XII, Section 6, of the constitution of the Exchange.

The section before the amendment provided that applications for associate membership should be made by citizens of the United States or Canada. Under the amendment this restriction was removed.

The purpose of the board in adopting this amendment was to encourage trading transacted for foreign account in securities dealt in on the Curb Exchange.

It is the present policy of the board to limit applications for associate membership other than in the United States and Canada to individuals, themselves members of the London, Paris, Amsterdam and Berlin stock exchanges, or to individuals members of firms which are members of said exchanges.

The Curb Market calls attention to the following list of important foreign stocks traded in on the Curb Exchange:

Anglo-American Oil Co., Ltd.  
Anglo-Persian Oil Co., Ltd.  
British-American Tobacco Co., Ltd.  
Courtaulds, Ltd.  
Dresdner Bank (Berlin) (American shares).  
General Electric Company (Germany).  
Hudson's Bay Co.  
Imperial Tobacco Co. of Great Britain & Ireland.  
Rio Tinto Co. Ltd.  
Scottish-American Oil & Transport Co.  
Snia Viscosa.

Commenting on the action of the Curb Market the "Times" of yesterday (March 11) said:

The Curb, by this unexpected action, has stolen a march on the New York Stock Exchange. A bill was introduced in the State Legislature on March 7 by Assemblyman Hofstadter, amending the Personal Property law by making negotiable all certificates of stock issued to bearer. Under the present law, certificates for shares are issued in the names of individuals. The successful passage of this legislation will make foreign certificates, which are always drawn to bearer, acceptable collateral for bank loans in this State. This bill, in which the Stock Exchange officials say they have no interest, was drafted with the idea of removing restrictions on the trading in so-called "foreign bearer" shares and to facilitate dealings in such securities in their original form. Banking interests, sensing the need of making the Stock Exchange an international market in the real meaning of the term, are understood to have urged the passage of the pending legislation.

### Booklet Descriptive of History and Organization of New York Curb Exchange.

A delineated description of the history and organization of the New York Curb Exchange is afforded in an illustrated booklet issued by the Publicity Department of that institution, which also reproduces the growth of stock and bond trading before and since the Curb Market entered its present quarters June 27 1921. The strides made by the Exchange, particularly during the last five years, is portrayed in the booklet. It is announced that securities of more than 1,500 seasoned companies with a total par value of approximately \$14,000,000,000 in addition to 250,000,000 shares without par value, are now traded in on the Curb Market, and, according to the booklet, daily sales of stocks are running on the average of 125,000,000 shares annually together with a yearly turnover of about \$500,000,000 in bonds. The Curb, it is stated, has over 1,000 ticket machines in operation and the service now extends through a chain of cities as far west as Chicago and extending into Canada. The Clearing



House of the New York Curb Exchange has expanded appreciably, there being cleared over 300 issues, and a loan post for borrowing stocks has been created on the floor. It is also pointed out that most of the large banks in the East now accept Curb names on certificates that are cleared through the Clearing House of the New York Curb Exchange.

### Royal Bank of Canada on Development of Canada's Natural Resources—Review of Mineral Situation, Aviation and American Financing in Latin-America—Imperial Mining and Metallurgical Congress.

This month's issue of the "Monthly Letter of the Royal Bank of Canada" (March) contains a review of the mineral situation, a review of aviation in Canada and a story concerning the American financing of Latin-America. The aviation story is in the nature of an introduction to a later article which will give the plans for further development of aviation throughout the country. In recounting the mineral situation in Canada the bank says:

During the past two years, Canadian agriculture, mining, fishing, manufacture and transportation have been experiencing a fundamental prosperity which indicates an insistent world demand for the varied products of Canadian industries. That a country with a population of less than ten million people should have exported \$1,271,000,000 worth of goods in 1925, and \$1,269,000,000 worth in 1926, implies a tremendous productivity per capita. Canada is now the leader in the production of newsprint, asbestos, nickel, cobalt, and salmon, and furnishes the world's largest exportable wheat supplies. Since Canada also stands second in the per capita number of telephones in use and in the production of automobiles and lumber; third in gold and silver production; seventh in steel production and tenth in that of coal, it is evident that the prevailing prosperity is dependent upon a healthy condition in many industries rather than upon a temporary expansion in some single line.

This rapid development of the natural resources of the country is attracting widespread investment interest and has resulted in the investment of about five and one-half billion dollars from foreign sources. Of this amount, about three billion has come from the United States and two billion from Great Britain. The major items of British investment have been public securities, railway, mortgage, banking and insurance securities, while a large proportion of money from the United States has been invested in mining, forestry and manufacturing. One result of this conservative policy on the part of the British investor has been that he has received a much lower return on his investment than that which has accrued to the investor from the United States, who has been more directly interested in primary production.

In 1925, the products of Canadian mines had a value of two hundred and twenty-five million dollars; in 1926, the value aggregated two hundred and forty-two million dollars,—a new record. Besides the important minerals mentioned above, there are also important mines of zinc, talc, feldspar, mica and graphite. Perhaps the most important developments of the past year have been the exploration of twenty oil fields in the West, resulting in the location of a number of large producing wells in Alberta; the discovery of promising deposits of gold in the Red Lake area, and of gold, zinc and copper in the Rouyn area. The construction of a smelter is now under way at Rouyn, and this year, tin and antimony are being refined at Trail. In his annual speech, Sir Herbert Holt, President of the Royal Bank of Canada said, "Although the mineral industry is third in importance in Canada, the greater part of our land area is as yet unprospected and only sufficiently explored as to indicate in a general way its main geological features and prospective mineral wealth. With technical prospecting reaching further and further afield, and utilizing the latest scientific apparatus (in the way of aeroplanes for transportation and electrical methods for prospecting), I feel that the development of the mining industry will be the outstanding feature of the next decade."

In August 1927, the Imperial Mining and Metallurgical Congress will be held in Canada and a thousand engineers from various parts of the Empire will have an opportunity to inspect the leading mining developments. Two tours have been planned for their benefit: the first group will leave Montreal, Aug. 23rd, and travel through Ottawa, Toronto, Niagara Falls, Port Colborne, Hamilton, Sudbury, North Bay, South Lerrain, Cobalt, Halleybury, Kirkland Lake, Timmins and Cochrane. From there it will turn west, stopping at Minaki, Winnipeg, Estevan, Barff, Calgary, Fernie, Kimberley, Kootenay Landing, Nelson, Tadanac (or Trail), Princeton, Vancouver, Britannia and Clctoria. It will return east on Sept. 16th, via Vancouver, Jasper Park, Sterco, Cadomin, Edmonton, Wainwright, Saskatoon, Winnipeg, Fort William and Port Arthur, Cochrane, Taschereau, Rouyn, Quebec, Thetford Mines, and Sherbrooke, arriving again in Montreal on the morning of Sept. 28th, exactly five and one-half weeks after the opening of the Congress, having travelled approximately 7,500 miles.

The second group will accompany the first as far as Cochrane on the outward journey and will then turn east, visiting Rouyn, Arvida, Quebec, Thetford Mines, Sherbrooke, Minto, Moncton, New Glasgow and Sydney. It will embark there for Port-aux-Basques in Newfoundland, where it will cross the island to St. John's. With that point as its headquarters, it will inspect the largest iron mines in the British Empire, at Wabana, on Bell Island, in Conception Bay. Leaving St. John's on Sept. 14, the expedition will travel via Port-aux-Basque, Sydney, Moncton and Bathurst, cross the St. Lawrence over the Quebec Bridge, and arrive in Montreal on the evening of Sept. 16. The party will have traveled from Montreal to Montreal, about 4,500 miles.

The bulletin of the Canadian Mining and Metallurgical Institute states that the Congress is being entertained by the Canadian Institute of Mining, and that the visiting groups will consist of the Institute of Metals (London), the Institution of Mining Engineers (London), the Institution of Mining and Metallurgy (London), the Iron and Steel Institute (London), the Institution of Petroleum Technologists (London), the Chemical Metallurgical and Mining Society of South Africa, the South African Institution of Engineers, the Australian Institute of Mining and Metallurgy, and the Mining and Geological Institute of India.

The main object of the Congress will be a thorough inspection of the mineral resources of the country, sessions and speeches will be subsidiary; days spent in the mining camps, and discussions with operators, will be of first importance. The personnel and the itinerary should make this Congress one of the most entertaining events of the year.

**Zinc.**—The production of zinc at Trail for the first half of 1926 was reported as 30,000 tons as compared with 15,000 tons during the first half of 1925, and the total for Canada for the year is estimated at close to 75,000 tons. The increase in production was largely due to greater activity at mines in British Columbia that have been in operation ten years or more. When the new mines in British Columbia, Manitoba, Ontario, Western Quebec, Gaspe, Quebec, Cape Breton and Nova Scotia are in active operation, greatly accelerated production may be anticipated.

The following table shows the quantity and value of the leading mineral products in 1925 and 1926. Lower prices for metals constitute a large factor in the comparison, since the actual amount of ore mined in 1926 was much larger than would be indicated by a comparison of total values alone.

Metals—	1925.		1926.	
	Quantity.	Value.	Quantity.	Value.
Gold, fine ozs.-----	1,735,735	\$35,880,826	1,729,377	\$35,749,000
Silver, fine ozs.-----	20,228,988	13,971,150	21,907,496	13,618,000
Nickel, lbs.-----	73,857,114	15,946,672	67,551,300	14,401,000
Copper, lbs.-----	111,450,518	15,649,882	139,451,866	19,270,000
Lead, lbs.-----	253,590,578	23,127,460	281,044,548	22,911,600
Zinc, lbs.-----	109,268,511	8,328,446	147,814,074	10,845,000
Other metals.-----		4,177,862		3,087,000
Total.-----		\$117,082,298		\$119,881,000
<b>Coal &amp; Other Non-Metals—</b>				
Coal, tons.-----	13,134,968	\$49,261,951	16,105,000	\$58,164,000
Asbestos, tons.-----	290,398	8,988,360	272,000	9,777,000
Natural gas, m. cu. ft.-----	16,902,897	6,833,005	18,576,000	7,841,000
Gypsum, tons.-----	740,323	2,389,891	790,000	2,530,000
Petroleum, crude, bbls.-----	332,001	1,250,705	339,000	1,335,000
Salt, tons.-----	233,746	1,410,697	245,000	1,450,000
Other non-metals.-----		1,717,162		1,908,000
Total.-----		\$71,851,801		\$83,005,000
<b>Structural Materials &amp; Clay Products—</b>				
Cement, bbls.-----	8,116,597	\$14,046,704	8,615,749	\$13,200,000
Bricks and other clay products.-----		9,529,691		11,000,000
Lime, bush.-----	10,256,542	3,347,652		4,000,000
Stone, sand & gravel, &c.-----		10,685,187		11,800,000
Total.-----		\$37,649,234		\$40,000,000
Grand totals.-----		\$226,583,333		\$242,886,000

### Captain Gordon Leith Reported as Joining Kuhn, Loeb & Co.

Associated Press advices from Southampton (England) yesterday (March 11) were published as follows in "The Sun" of last night:

Captain Gordon Leith, London banker, arriving to-day from New York on the steamer Olympic, confirmed the report of his appointment as a partner in the New York banking firm of Kuhn, Loeb & Co.

Captain Leith will make his headquarters in London and handle the European affairs of the firm. He said his own firm, Gordon Leith & Co., would pass out of existence.

### First Annual Dinner of Unlisted Securities Dealers Association of New York.

The first annual dinner of the Unlisted Securities Dealers Association of New York, organized about a year ago, was held at Sherry's on Tuesday evening March 8. In addition to the members of the organization, the attendance included representatives of many of the leading investment firms in the financial district. Frederic H. Hatch, President of the Association, presided at the meeting. It is noted that the unlisted securities dealers trade in more securities daily than are listed on the New York Stock Exchange or the New York Curb Market. The Unlisted Securities Dealers Association was established a year ago largely as the result of efforts of Charles E. Doyle, who for several years had promoted the idea of such an association. Operations of the dealers are governed by a constitution and the Association maintains a staff which collects and distributes information relating to the securities which are traded in by members daily. The statement is made that one of the chief accomplishments of the organization since its inception has been the standardization of quotations for unlisted securities, thus eliminating wide discrepancies which have appeared in the past as a result of quotations being made by individual firms. Under the new arrangement securities quotations are collected by the Association and distributed to the press. This has eliminated confusion not only among investors but also among dealers.

### New York Federal Reserve Bank on Influence on Money Market of Gold Imports—Movement of Gold.

In its "Monthly Review" March 1, the Federal Reserve Bank of New York has the following to say regarding the money market and the influence thereon of the gold imports.

The principal influence on the money market since the first of the year, aside from ordinary seasonal movements, has been the import of about 77 million dollars of gold. Exports of gold amounted to about 17 millions, but these consisted principally of exports to Germany of gold which had previously been earmarked and hence their export had no effect on the money market. The total gold movement has therefore resulted in a net gain of over 70 million dollars to the market.

The gold imports were made up largely of two movements, an import of 39 million dollars from Canada, in keeping with the usual seasonal movement, and an import of 21 million dollars from France, representing part of the gold which the Bank of France had purchased from French citizens. There have been no arrivals from France since Feb. 2—and the discount on Canadian exchange which caused the Canadian movement has been reduced so that the rate is just above the gold shipping point.



In considering the factors which are likely to influence gold movements in the future, more interest attaches to the import of about \$7,300,000 of new gold from London. The amount of new gold production destined for monetary use, which is sold largely in London, amounts ordinarily to about \$150,000,000 a year, and the distribution of this gold reflects the relative position of money rates and the exchanges, freight rates, and fluctuations in the price of gold in different markets.

The movement of \$7,300,000 from London to New York in five shipments in the past six weeks appears to represent a coincidence of the sailing of a fast boat with unusually low freight rates, a low price of gold in London, and a low sterling exchange rate on two or three separate occasions. In the past two weeks London money rates have grown slightly firmer, sterling exchange has risen slightly and as a consequence none of the gold sales in London in the past two weeks has been reported as destined for this country.

The result to the money market of gold imports in January and February has been to accentuate the usual seasonal tendency toward easy money. Member banks in New York City were able to reduce their borrowings at the Federal Reserve Bank to around 60 million dollars on Feb. 23, as compared with about 150 million dollars at this time last year, and member banks throughout the System were able to reduce their borrowings to about 400 million dollars, compared with 540 a year ago. Total earning assets of the Reserve System on Feb. 23 were approximately one billion dollars, compared with 1,200 billion a year ago. The greater part of this difference is accounted for by the net gold imports during the past 12 months, although there is at the present time also a slightly smaller demand for currency due to smaller payrolls than a year ago.

A curious development in connection with the easing in money rates which has taken place since the first of the year has been a tendency for a greater concentration of rates. Rates above 4% have tended to be reduced, while there has been a comparatively small amount of money available at rates below 4%.

This tendency is nowhere better illustrated than in the commercial paper market and in the bill market. Since the first of the year the offering rate on prime commercial paper has declined from 4½ to 4% and the market for this paper has been excellent. In fact the amount of paper available has been inadequate to meet the demand, particularly from the interior.

In the bill market, on the other hand, the rates on bills are now at approximately the same levels as in the early part of January. For a time during the period the rate on 90-days bills was reduced to 3½%, but due to a lack of demand the rate was later advanced again to 3¾%. During most of this period the supply of bills has tended to be larger than the demand and dealers' portfolios have been in the neighborhood of 90 million dollars, which is considerably above the average, until the past few days when there has been some reduction in these portfolios.

In connection with the situation in the commercial paper market it should perhaps be noted that the limitation in the supply of available paper as compared with the demand is in part due to a tendency for some months past for the amount of paper offered in the open market to diminish, due to a number of causes which include competition with direct loans by banks and a considerable reduction in the amount of borrowing in the textile industry, which has always been one of the largest factors in the commercial paper market. Reports to this bank of the commercial paper outstanding through 26 dealers show total outstandings at the end of January at 551 million dollars. This is an increase of about 5% from the end of December, in keeping with the usual seasonal tendency, but it is about 16% smaller than the amount of paper outstanding a year ago and there has been a steady decline in the amount of paper outstanding.

Rates in the call loan market have been unusually steady for the first two months of the year. In fact during the past month the renewal rate has not departed from 4% except on Feb. 28 when the rate was 4½%. On several days the rate rose as high as 4½ or 5% for a short time, or declined to 3¾. These rates for February represent a substantially lower level of rates than were maintained during February 1926, when rates of 4½ to 5% prevailed.

#### Member Bank Credit.

Loans on stocks and bonds by reporting member banks in this district were reduced about \$80,000,000 further during the four weeks ended Feb. 16 and commercial loans continued to decline gradually, but investments were increased slightly. Compared with a year ago, however, security loans of banks in this district show a decline of \$160,000,000, investments are practically unchanged, and commercial loans are \$190,000,000 higher, whereas reports from member banks in other districts show an increase of \$140,000,000 in security loans, and an increase of similar amount in investments, but little change in commercial loans.

In its reference to the gold movement the Bank says:

The net import of gold in January amounting to \$47,000,000 was nearly half as large as during the entire year 1926, and, as the accompanying diagram shows, (we omit the diagram) was larger than in any previous month since 1921. In the first 26 days of February the movement slackened but gold imports continued to exceed exports, and the net receipts through the Port of New York and from Canada amounted to about \$13,000,000.

The principal gold movements in January and the greater part of February are summarized below.

Source or Destination.	January United States		Feb. 1 to 26 New York and St. Lawrence Districts	
	Imports.	Exports.	Imports.	Exports.
Canada.....	\$37,975,000	-----	\$1,200,000	-----
France.....	14,695,000	-----	6,283,000	-----
England.....	-----	-----	7,274,000	-----
Chile.....	2,629,000	-----	-----	-----
China.....	3,243,000	-----	-----	-----
Japan.....	2,000,000	-----	-----	-----
Germany.....	-----	\$12,590,000	-----	\$1,065,00
All other.....	1,420,000	2,300,000	546,000	1,028,000
Total.....	\$61,962,000	\$14,890,000	\$15,303,000	\$2,093,000

#### McFadden Banking Act Gives Important New Source for Real Estate Loans.

The National Association of Real Estate Boards, under date of March 2, calls attention as follows to the provision in the McFadden branch banking Act under which national banks may make loans on real estate:

Permission for national banks to make five-year loans on improved real estate is an important provision of the new McFadden Banking Act. The provision, which opens a new source of first importance for financing real estate development, covers both city property and farm land. Its

passage has been urged by the National Association of Real Estate Boards, which points out that the previous provision permitting only one-year loans has been practically inoperative, since, as a matter of fact, few real estate loans are made or can be made on a one-year basis.

New regulations included in the Act empowering national banks to buy and sell investment securities are also expected to be of importance in reference to real estate securities.

The full text of the McFadden banking Act was given in our issue of Feb. 26, page 1162.

#### Status of State Banks in Federal Reserve System—Are They Federal Agencies?

The "Journal of Commerce" on March 8 announced the following from its Washington Bureau:

The contention that the Federal Reserve Act, in making State banks members of the Federal Reserve System, thereby constituted them Federal agencies, and that Congress was within its constitutional power in providing punishment for acts of embezzlement or misapplication of the funds of such banks by their officers, employees or agents, is made by the Department of Justice in a brief filed in the Supreme Court.

There is pending in the Supreme Court, by certification from the Circuit Court of Appeals of the Sixth Circuit, the question whether a State bank on becoming a member of the Federal Reserve System becomes an agency of the United States. The question, the Department of Justice explains, arises in the case of C. O. Westfall, who was convicted in the United States District Court at Grand Rapids, Mich., under an indictment charging him with aiding and abetting the misapplication of the funds of a State banking association which had become a member of the Federal Reserve System. Westfall sued out a writ of error for the purpose of obtaining a review of his case by the United States Circuit Court of Appeals for the Sixth Circuit, raising the question that State banks upon becoming members of the Federal Reserve System were not agencies of the United States and therefore Congress lacked the power to punish officers, employees and agents of such banks for embezzlement.

#### Resolution Passed by Senate Calling for Investigation of Alleged Lobbying in Connection with McFadden Branch Banking Bill.

On the final day's session of Congress, on March 4, Senator Glass moved the adoption by the Senate of the resolution authorizing the Banking and Currency Committee of the Senate to investigate charges of alleged lobbying activities in connection with the McFadden branch banking bill. Without debate the Senate agreed on the 4th inst. to the adoption of the resolution. Its introduction in the Senate on Feb. 16 by Senator Glass following final Congressional action on the McFadden bill was noted in these columns Feb. 19, page 996. It was announced this week that Senators Glass, Edge and Sackett have been tentatively selected as the subcommittee of the Senate Banking and Currency Committee to conduct the investigation. The following is the resolution adopted by the Senate:

Resolved, That the Committee on Banking and Currency, or any duly authorized Subcommittee thereof, is authorized and directed to conduct a thorough investigation of alleged lobbying activities in connection with the banking bill (H. R. 2, Sixty-ninth Congress). For the purposes of this resolution such Committee or Subcommittee is authorized to hold such hearings, to sit at such times and places, to employ such clerical stenographic, and other assistants, to require the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths and to take such testimony, and to make such expenditures, as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such Committee or Subcommittee, which shall not exceed the sum of \$2,500, shall be paid from the contingent fund of the Senate. Such Committee or Subcommittee shall report to the Senate on or before Jan. 1 1928, with such recommendations as it deems advisable.

According to the "Wall Street Journal" of March 9, Senator Glass is sending out letters to a number of financial institutions and individuals for the purpose of obtaining information to form the basis for his inquiry. It adds:

Senator Edge, one of the members of his Committee, has already left for Nicaragua and Panama and the other member, Senator Sackett, is contemplating a trip to Europe. Therefore, Senator Glass does not expect to be able to start hearings on his banking investigation until late in the summer.

#### Offering of \$450,000,000 United States Treasury Certificates of Which \$300,000,000 Will Run for One Year and \$150,000,000 Will Mature in Six Months—Books Closed—Issues Oversubscribed.

Extensive Government financing was announced this week—the regular March financing, (made known March 6), taking the form of an offering of Treasury Certificates of Indebtedness in two series, to an aggregate of \$450,000,000 or thereabouts, of which about \$300,000,000 will mature in one year and \$150,000,000 in six months. The latter certificates will bear 3½% interest, while those running for one year will carry interest at the rate of 3¼%. In addition to the offering of these new issues of Certificates, the Treasury announced on March 7 that it would issue on March 15 a new 3½% five year Treasury note in exchange for Second Liberty Loan converted 4¼ bonds. Details of the 3½% Treasury notes are given in another item in this issue. On March 8 the Treasury Department announced that the sub-



scription books for the current combined offering of \$450,000,000, which were opened March 7 had been closed at the close of business March 8. The two issues were oversubscribed to the extent of \$799,000,000. Secretary Mellon announced that according to the reports from the twelve Federal Reserve banks the offering of  $3\frac{1}{8}\%$  certificates which was for \$150,000,000 or thereabouts, brought total subscriptions aggregating some \$449,000,000, and that the offering of  $3\frac{1}{4}\%$  certificates, which was for \$300,000,000, resulted in subscriptions totaling some \$800,000,000. Holders of  $4\frac{1}{4}\%$  Treasury notes, series B-1927, maturing March 15 1927, were permitted to subscribe to the new issues to the extent of 50% of their holdings of the maturing notes, and on these exchange subscriptions about \$24,000,000 have been allotted.

Allotments on the other subscriptions for both the  $3\frac{1}{8}\%$  and the  $3\frac{1}{4}\%$  series were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted 50%, but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000, but not exceeding \$1,000,000 for any one subscriber, were allotted 40%, but not less than \$500, on any one subscription, and subscriptions in amounts over \$1,000,000 were allotted 30%, but not less than \$400,000 on any one subscription.

In announcing on March 6 the usual March financing, Secretary Mellon said:

The Treasury is to-day announcing its regular March financing which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15 1927, one series at  $3\frac{1}{8}\%$  being for six months, maturing Sept. 15 1927 and the other series at  $3\frac{1}{4}\%$  being for one year, maturing March 15 1928. The amount of the six months offering is \$150,000,000 or thereabouts, and the amount of the one year offering is \$300,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par,  $4\frac{1}{4}\%$  Treasury notes maturing March 15 1927. Subscriptions for which payment is to be tendered in Treasury notes maturing March 15 1927 will be allotted 50% up to one-half the amount of the respective offerings.

About \$660,000,000 of  $4\frac{1}{4}\%$  Treasury notes will be retired on March 15 1927. The present offering is intended with the balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until the June quarterly tax period.

The new certificates will be in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Treasury Notes of Series B-1927, maturing March 15 1927 will be accepted at par in payment for either of these two series. The following is the Treasury Department's circular offering the new issues:

UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness.

Dated and Bearing Interest from March 15 1927.

Series T S2—1927,  $3\frac{1}{8}\%$ , due Sept. 15 1927.

Series T M—1928,  $3\frac{1}{4}\%$ , due Mar. 15 1928.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15 1927, the certificates of Series T S2—1927 being payable on Sept. 15 1927, with interest at the rate of  $3\frac{1}{8}\%$  per annum, payable on a semi-annual basis, and the certificates of Series T M—1928 being payable on March 15 1928, with interest at the rate of  $3\frac{1}{4}\%$  per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks. Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates of Series T S2—1927 will have one interest coupon attached, payable Sept. 15 1927, and the certificates of Series T M—1928, two interest coupons attached, payable Sept. 15 1927 and March 15 1928.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payments at par and accrued interest for certificates allotted must be made on or before March 15 1927 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series B—1927, maturing March 15 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the

basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department,

Office of the Secretary.

March 7 1927.

Department Circular No. 378.

(Public Debt)

**Issuance of New  $3\frac{1}{2}\%$  Five-Year Treasury Notes in Exchange for Second Liberty Loan Converted  $4\frac{1}{4}\%$  Bonds.**

In addition to the two new issues of Treasury Certificates announced on March 6, Secretary of the Treasury Mellon on March 7 made known the intention of the Treasury to issue on March 15 a new  $3\frac{1}{2}\%$  Five Year Treasury Note in exchange for Second Liberty Loan converted  $4\frac{1}{4}\%$  Bonds. Further reference to the offering of the two series of Treasury Certificates announced on the 6th, will be found elsewhere in this issue. With reference to the Treasury Notes which are to be issued in exchange for the Second Liberty Loan Converted  $4\frac{1}{4}\%$  Bonds, Secretary Mellon on March 7, said:

The second  $4\frac{1}{4}\%$  Bonds are callable for redemption in whole or in part on and after Nov. 15 1927, and it is the plan of the Treasury to call some or all of these Bonds dependent upon conditions. The present offering of Notes in exchange is in anticipation of such a call.

The Treasury offers to holders of Second  $4\frac{1}{4}\%$  the opportunity to exchange their bonds as of March 15 1927 for Five Year Treasury Notes bearing  $3\frac{1}{2}\%$  interest from March 15 1927. Those taking advantage of this offer will receive, when the new Notes are delivered, interest to May 15 on their Second  $4\frac{1}{4}\%$  without deduction because of the earlier redemption. This interest payment will compensate holders of these bonds for the premium at which the Bonds are now selling.

The new Notes are Series A 1930-32, will be dated March 15 1927, will mature March 15 1932, and are callable on and after March 15 1930.

The amount of the Treasury Notes of Series A 1930-32 to be issued will be limited by the amount of the Second  $4\frac{1}{4}\%$  tendered and accepted.

The Secretary of the Treasury reserves the right to close the offering at any time without notice.

It is pointed out that the Treasury Department expects to effect a saving of \$23,000,000 a year through the conversion of the bonds, the Washington correspondent of the "Times" alluding to this as follows:

This huge refunding operation looks to the retirement at an early date of the converted seconds, which were part of the issue of Nov. 15 1917, and which fall due in 1942, but may be called any time after next Nov. 15.

The "Second  $4\frac{1}{4}\%$ " Bonds outstanding Dec. 31 1926, amounted to \$3,083,671,700. The original issue was \$3,807,865,000. The Treasury has retired \$703,344,950, and there remained of the "Second 4s" on Dec. 31, which are not embraced in the refunding plan, a total of \$20,848,350.

It is estimated at the Treasury Department that the plan will result in a saving of \$23,000,000 a year, as the new notes will be issued at three-quarters of 1% less than the outstanding "Second  $4\frac{1}{4}\%$ ."

Further commenting on the adjustment of the Government debt, the same paper in its issue of March 8, said:

The Treasury's financing, particularly the arrangements for refunding the Second Liberty Bonds now outstanding to the amount of approximately \$3,000,000,000, won high praise in the financial district. It is taken for granted that all the Second Liberties will be called in, if not through exchange into the new five-year notes, then through purchases by the sinking fund or from Treasury surplus. This will leave the Treasury free to concentrate for the next year on the Third Liberty bonds, which will mature in 1928. There are outstanding about \$2,300,000,000 of the Thirds, which compares with an original issue of \$4,175,000,000. With further reductions likely within the next year, it is probable that the problem of retiring the Thirds will be solved a considerable time before the maturity date. Incidentally, the savings in interest will provide for the expansion of the operations of the sinking fund.

The following is Treasury Department Circular giving details of the conversion of the Second Liberty Loan bonds into  $3\frac{1}{2}\%$  treasury notes.

UNITED STATES OF AMERICA.

$3\frac{1}{2}\%$  Treasury Notes, Series A 1930-32.

Offered only in exchange for Second Liberty Loan converted  $4\frac{1}{4}\%$  bonds. Dated and bearing interest from March 15 1927. Due March 15 1932.

Redeemable at the option of the United States at par and accrued interest on and after March 15 1930. Interest payable March 15 and Sept. 15 1927.

Department Circular No. 379. Public Debt.

Treasury Department, Office of the Secretary.

Washington, March 8 1927.

To Holders of Second Liberty Loan Converted  $4\frac{1}{4}\%$  Bonds of 1927-42:

1. Second Liberty Loan converted  $4\frac{1}{4}\%$  bonds of 1927-42 are callable for redemption, in whole or in part, on and after Nov. 15 1927.

2. The Secretary of the Treasury offers for subscription at par, through the Federal Reserve Banks, in exchange for Second Liberty Loan converted  $4\frac{1}{4}\%$  bonds of 1927-42 (hereinafter referred to as Second  $4\frac{1}{4}\%$ ), Treasury notes of series A 1930-32 of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the issue will be limited to the amount of Second  $4\frac{1}{4}\%$  tendered and accepted. The notes will be dated March 15 1927, and will bear interest from that date at the rate of  $3\frac{1}{2}\%$  per annum payable semi-annually on March 15 and Sept. 15 in each year until the principal amount becomes payable. The notes will mature March 15 1932, but may be redeemed at the option of the United States on and after March 15 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.



3. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

4. Applications will be received at the Federal Reserve banks. Payment for any such notes subscribed for may be made only through the surrender of a like principal amount of Second 4½s. Interest on any such Second 4½s so surrendered and accepted will be paid in full to May 15 1927.

5. The notes of this series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

6. The notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

7. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for, and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. Payment for notes subscribed for should be made when the subscription is tendered, and may be made only in Second 4½s, which will be accepted at par. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

8. *Surrender of Coupon Bonds.*—Second 4½s in coupon form tendered for exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated May 15 1927 and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series A-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from Nov. 15 1926 to May 15 1927 on the coupon second 4½s surrendered in exchange.

9. *Surrender of Registered Bonds.*—Second 4½s in registered form, tendered for exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for Redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series A-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from Nov. 15 1926 to May 15 1927 on the registered second 4½s surrendered in exchange.

10. The Federal Reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive second 4½s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes of full paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

11. Any further information, which may be desired as to the exchange of second 4½s for Treasury notes under the provisions of this circular, may be obtained upon application to a Federal Reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

A. W. MELLON,  
Secretary of the Treasury.

### Legislation Enacted and Lost at Second Session of Sixty-ninth Congress—Pension Payments Affected by Failure to Enact Deficiency Bill—Work on Public Building Projects to Continue.

The situation created by the failure of Congress, through filibustering tactics, to enact before adjournment on March 4 important appropriation bills, chief among which was the second deficiency bill, has prompted a move by the President to effect measures to remedy the defect. Summarizing the situation created by the non-passage of the deficiency bill, the Washington correspondent of the New York "World" on March 4 said:

Five hundred thousand invalids, widows, minor children and other beneficiaries of Government pensions will miss their May 4 and June 4 payments. There will be insufficient pay for the army. The Department of Justice is without fees for witnesses, and the Veterans' Bureau will not be able to make its bonus loans to World War veterans.

The newly created radio commission is left without one penny to carry on the important work of reorganizing the whole system of radio broadcasting and the Bureau of Navigation, which might have given it some assistance, loses \$120,000 it needed for its own functions, including added administrative work with the radio. All the commission will have for starting business will be a few vacant rooms, without furniture.

President Coolidge accepted the situation complacently. He anticipates inconveniences, but feels a plan may be worked out by which the Government can continue all its important functions. He mentioned, through his spokesman, the inability to pay the May and June pensions, which is causing widespread comments of regret, but felt the regular banking facilities will be able to take care of the loans for World War veterans, now that the initial pressure for advances on the bonus certificates has passed.

Items in the deficiency bill ranged from a small sum to increase the size of blueberries in North Carolina to appropriations of first importance, like that for the special counsel prosecuting the oil cases, Atlee Pomerene and

Owens J. Roberts. The unexpected balance of their money will not be available after June 30.

Senator Wadsworth (R., N. Y.), Chairman of the Military Affairs Committee in the last session, forecast in the debate that the army would have to be reduced to between 15,000 and 20,000 men. It now stands at 112,000. Secretary of War Davis to-day made this statement:

#### Army Must Be Cut.

"While this is a very serious matter for the army, I know the spirit of the of the American officer and the American soldier, having served with them, fought with them and suffered with them. I feel sure they will take off their coats and put across whatever is necessary to carry on."

Mr. Davis indicated that while the enlisted personnel of the army must be largely reduced on account of the fact that the Deficiency Bill carried nearly \$5,000,000 for pay of the army, just how this is to be accomplished remains to be determined. There is a question whether the enlistment contract is not a binding obligation upon the Government.

The War Department has authority under the law to create a deficiency for subsistence and for transportation.

An item of \$141,855 was included in the bill for air corps reserve flying during the remainder of the current fiscal year and it is doubtful whether this training can be given.

No orders have yet been issued to stop recruiting.

Items involving a total of nearly \$20,000,000 were lost to the navy and Secretary Wilbur announced that contingencies which will result will require study. Modernization of the battleships Oklahoma and Nevada will be delayed.

#### Other Items Lost.

A fund of \$1,000,000 for completion of the submarine V-4 and the appropriation of \$1,650,000 for new barracks at Quantico were lost.

The Agricultural Department feels it was struck severely by not receiving an anticipated \$10,031,000.

Coast Guard officials say they will keep up the liquor patrol forces unless they run short on recruits.

Immigration authorities said the item of \$200,000 which was lost would prevent an increased number of deportations. There will not be money to deport many persons now out on bond. A fund of \$237,000 for repair of immigration stations, much of which was to be devoted to Ellis Island, was lost.

Included in the bill was \$6,666.66 for salaries of ministers to the Irish Free State and Canada for the remainder of the fiscal year. State Department officials did not know whether arrangement could be made to supply these diplomats with funds.

Other agencies felt the loss of the Appropriation Bill, and small items for work over the country, such as \$12,000 for reconstructing the roof of the New York Court House and Post Office, failed along with the rest. The departments will be busy for some time restoring order.

It is assumed at the Commerce Department that the Radio Commission will organize in some manner.

The "Times" on March 4, referring to the large amount of important legislation left unfinished when Congress adjourned, noted that among the proposals that did not become law were the following:

#### Bills.

Second Deficiency bill carrying \$93,716,753.

Public Buildings bill carrying \$25,000,000 for Washington, and \$100,000,000 for buildings throughout the country.

Alien Property bill with funds to settle German and American claims.

Disabled Emergency Officers Retirement bill.

Medical Liquor bill to permit the Government to replenish stocks.

New House office building \$6,500,000.

Vote on Presidential veto of McNary-Haugen bill.

Muscle Shoals legislation.

Measure to readjust postal rates.

#### Resolutions.

To enlarge powers of Reed Investigating Committee.

To investigate Administration policies toward Latin-America.

To investigate hydroelectric power company financing.

To investigate economic conditions.

To investigate the alleged sale of Federal offices in South.

The New York "Journal of Commerce" in its account March 4 from Washington, regarding the proceedings in Congress and its accomplishments during the session which has just adjourned, said:

During the short session, Congress disposed of the troublesome Rivers and Harbors Appropriation bill. Resale price maintenance legislation, backed by the large manufacturing interests failed of consideration. Both Senate and House refused to enact coal control legislation.

The Senate rejected the Lausanne treaty with Turkey after a lengthy discussion, and it sent back to the Committee, the so-called "Poison Gas Treaty," against which much opposition was raised by the American Legion. It adopted the Robinson resolution expressing the sense of the Senate that the differences between the United States and Mexico over the latter's land and oil laws should be submitted to arbitration.

The foreign service of the Department of Commerce was safeguarded by the enactment of legislation giving it legal standing.

An historical feature of the session was the coalition of the farm bloc and the so-called bank bloc brought about in the interest of the passage of the McNary-Haugen Farm Relief bill and the McFadden National Bank bill. The former was vetoed by the President and that veto was allowed to stand. The McFadden bill survived a filibuster and by the application of cloture was brought to a vote, passage and signature by the President.

The reorganization of the customs and prohibition services will now be perfected under a new law. These will be made independent bureaus in the Treasury Department, each under a director.

#### Last Act of Senate.

The House refused to grant authority to the Committee on Inter-State and Foreign Commerce to hold sessions in advance of the convening of Congress next December for the consideration of bus control legislation.

Almost the last act of the Senate was the granting of authority to its Committee on Banking and Currency for an investigation of the so-called bank lobby which was alleged to be back of the opposition to the branch banking provisions of the McFadden Bill.

Loans on veterans' bonus certificates were authorized to be made by the Veterans' Bureau, but an appropriation putting that legislation into effect failed because of inclusion in the second deficiency bill.

#### Taxes and Tariff.

The only tax legislation enacted at this session was the remission of the tax on ocean steamship tickets in favor of the veterans of the World War who are to make the pilgrimage to France next June.



Democratic campaigns in House and Senate for reduction of taxation before adjournment came to naught. At the outset they had counted on some support from the Republicans, at least from the Progressives, but that was denied them and the petition filed in the House for the discharge of the House Ways and Means Committee from further consideration of the Garner bill reducing the corporation tax rate to 11% and eliminating the automobile and admission and club dues levies failed of a sufficient number of signatures to become effective.

One "reform" effected during the closing days of the session was the adoption of a requirement that the Commissioner of Internal Revenue file with the Joint Congressional Committee on Income Taxation a report on all claims for the refund of taxes where the amount is in excess of \$75,000, withholding payments thereof for a period of sixty days from the date of filing.

One of the features affecting the tariff was the probe of the Tariff Commission carried on by the special committee of the Senate under the chairmanship of Senator Joseph T. Robinson of Arkansas. This was a most exhaustive investigation and may lead to new legislation at the next session, particularly since the United States Court of Customs Appeals has upheld the constitutionality of the flexible provisions of the Fordney-McCumber act. The Robinson committee paid particular attention to these provisions and it was indicated that they had little faith in them as offering the relief contemplated by their sponsors.

This investigation developed the fact that the opposition to the confirmation of Commissioner H. H. Glassie was so great that to continue him in office was practically impossible. The opposition to him was based on his attitude toward the tariff in general, being not in accordance with Democratic views and his participation in the sugar investigation in particular. Lincoln Dixon, former member of Congress and of the House Ways and Means Committee, was selected by President Coolidge in his stead.

#### Farm Needs Met.

Despite the fact that Mr. Coolidge vetoed the McNary-Haugen bill, the farmers of the country were made the beneficiaries of considerable relief through the operation of other bills which were enacted into law.

A fund of \$2,000,000 was appropriated for the Inland Waterways Commission and of this, \$1,120,000 is to be used in the construction of new barges and towboats for use on the Upper Mississippi stretches to provide for cheaper transportation for farm products.

The Federal Government also is enabled to enter the fight against the corn borer with a fund of \$10,000,000 set aside by Congress for that purpose.

These appropriations are all in the nature of unusual expenditures and are entirely separate and apart from the items contained in the annual appropriations for the Department of Agriculture. That supply bill is replete with provisions for farm aid, totalling as it does, \$128,511,739.

The banking laws also were amended in the interest of agriculture. Under the Agricultural Credits Act of 1923 certain agricultural credit corporations were provided for and empowered to make loans secured by liens on warehoused agricultural products and on live stock. They desired also to make loans and crop mortgages and so there was added to the Agricultural Credits Act under the provisions setting forth the loan authority, the phrase "or on agricultural crops being grown for market."

Aside from the action of Congress, efforts were made by the Administration to meet the demands of the cotton farmer for further financial relief to aid in taking from the market a total of 4,000,000 bales of cotton, the existence of which threatened the welfare of the cotton producing industry. Private corporations were formed and other means provided for the financing of this undertaking.

Congress refused the pleas of the wool producers who demanded the passage of the so called French-Capper "truth-in-fabric" bill.

The Taber-Lenroot bill setting up standards to be met by imports of milk and cream will afford the equal of tariff relief to the farmers of the Northern section since it will compel Canadian producers to meet certain requirements that will in part level the competition for the benefit of our domestic dairy industry.

Upon the demand of the cotton farmers legislation was enacted limiting to five the number of cotton crop reports hereafter to be issued by the Secretary of Agriculture. These now will be issued on the first day of August, September, October and November.

Congress also provided for a report on the grades and staple of the carry-over of cotton on hand Aug. 1 1927. Another cotton bill put New Orleans on a parity with New York and Chicago in the matter of making settlements on futures contracts.

Authority has also been vested by law for the granting of reduced freight rates by the railroads in cases of drouth, flood and other emergency.

Another farm law is to prevent the destruction or dumping, without good and sufficient cause therefor, of farm produce received in interstate commerce by commission merchants and others, and to require them truly and correctly to account for all farm produce received by them.

Similarly, boards of trade are prohibited from discriminating against farmers' co-operative associations.

#### Transportation.

Rail and shipping legislation, including the railroad consolidation legislation, are left for the next session of Congress to wrestle with.

Adoption of the Gooding bill making it unlawful for any railroad to prescribe lower rates for long than for short hauls, was blocked, and neither house took up the bill designed to lower the interest rate upon obligations of the railroads due to the Government.

A conflict between the Senate and House over the future of the American merchant marine may come next session. Senator Jones of Washington, Chairman of the Senate Commerce Committee, was directed to favorably report a bill for Government operation. There are bills pending also for the payment of subsidy to United States ships and for heavy mail subventions as an aid to the American shipping industry.

Consolidation of the marine activities in the Department of Commerce failed of Congressional action, as did the proposal for the establishment of uniform load lines for American vessels.

The announced intention of the Shipping Board to negotiate the sale of the United States Lines, which includes the Leviathan, awakened a great deal of interest in Congress and led to a Senatorial investigation of the sales policy of the board.

An increase in the limit of cost for the aircraft carriers Lexington and Saratoga from \$34,000,000 each to \$40,000,000 each was provided for.

The Longshoremen's Compensation Act, after the measure had been revamped to meet the objections that had been raised against it, was enacted.

In the last hours of the session a bill was passed authorizing the completion of the Shipping Board's construction loan fund so as to make available the full \$125,000,000 provided in the Merchant Marine Act of 1920.

American registry was granted the Norwegian sailing vessel Derwent over the opposition of the Shipping Board. This action, however, is not to be construed as a precedent as to future cases.

Legislation contemplating many changes to the transportation laws was adopted. One feature liberalized the requirement that freight may not be

delivered until the transportation charges are paid; another relieves from liability for the payment of additional charges that may be found due, any consignee not having beneficial title to the property for which he pays freight charges; the period of suspension by the Inter-State Commerce Commission of freight rate changes was extended from five to seven months.

The radio law, which was tied up in conference for many months, created a commission of five which is to have full control of the air for one year, when such control automatically passes to the Secretary of Commerce and the board thereafter becomes one of review for the consideration of appeals taken from the Secretary's rulings. . . .

#### Postal Rates.

The filibuster in the Senate prevented action on the conference report on the postal rate legislation, which proposed to reinstate 1921 rates of postage on newspapers, saving some \$5,000,000 per annum; decreases in the third class rate; permitting the collection, upon delivery postage on business reply cards; restoring the 1-cent rate on private mailing cards and the application of special delivery service to mail other than first class.

The House refused to act on the bill repealing existing law limiting entry into the United States from abroad cigars in packages of less than 3,000 each.

The Berenger-Mellon French debt settlement pact, approved by the House, remained unacted upon in the Senate because of the failure of the French Parliament to ratify the agreement before adjournment. Similarly the Greek debt settlement is for the consideration of a future session, due to the disinclination of a number of Senators to accept the demands of the Greek Government that additional money be advanced to it to complete the original loan contract, as a precedent to settlement of the entire amount.

The French spoliation claims bill, designed to reimburse a considerable number of persons for injuries and damages sustained by their ancestors a century and a quarter ago, failed.

The foreign policy of the United States, by reason of the situations in Mexico, Nicaragua and China, received a great deal of criticism during the session. The strength of the Administration Senators of the Foreign Relations Committee, alone blocked a resolution authorizing the Committee to go to Mexico and Nicaragua for the purpose of making its own investigation.

While the investigations ordered and conducted by the Senate did not reach the magnitude of some of the probes of previous sessions, they were none the less spectacular at times. The outstanding matters of this type dealt with the slush fund probes, the final effect of which was to tie up the Senate in a gordian knot during the last hours from which there was no escape and no little legislation failed of passage because of it.

The investigation of the so-called Bread Trust produced little other than perhaps some campaign material.

The Senate refused to confirm Cyrus E. Woods, of Pennsylvania, to be a member of the Inter-State Commerce Commission and the President then selected Ezra Brainard, of Oklahoma, for that office.

#### APPROPRIATION BILLS PASSED.

The same paper stated the bills appropriating funds for the operation of the Government, passed during the short session which adjourned to-day, March 4, were as follows:

Agricultural Department.....	\$128,511,739
District of Columbia.....	36,282,385
Independent Offices.....	518,903,808
Interior Department.....	260,305,020
Legislative.....	16,433,779
Navy Department.....	316,215,107
State, Justice, Commerce and Labor Departments.....	85,176,741
War Department.....	359,781,729
Treasury and Post Office.....	892,917,293
*First Deficiency Appropriation bill.....	185,612,334

Total.....\$2,794,139,935

\* Second Deficiency Appropriation bill failed.

Associated Press advices from Washington on March 5, reviewing the record of the Sixty-ninth Congress, said:

The record of the Sixty-ninth Congress discloses that out of an avalanche of nearly 25,000 bills and resolutions only 998 succeeded in overcoming the legislative barriers to finally become laws.

In the number added to the statute books are hundreds of a purely private character and several hundred more pertaining to local or sectional needs, so that the number of new laws affecting the nation as a whole is probably not in excess of 200.

Members of the House far outstripped their less numerous colleagues in the Senate in the bill-introducing melee. During the two sessions of the Sixty-ninth, House members offered 18,312 bills and resolutions, while the number in the Senate was 6,417.

Of this number President Coolidge signed 523 during the first session and 475 in the session which terminated yesterday, affixing his signature to 229 within the twenty-four hours before the gavel fell.

During the two sessions, also, House committees made 2,319 written reports and Senate committees 1,717.

President Coolidge sent an even 100 message to the Senate, including his annual messages, one explaining the Nicaraguan situation and another outlining plans for another naval arms conference.

Heads of departments filed 1,055 reports with Congress.

As we reported last week in our reference (page 1297) to the adjournment of Congress, President Coolidge announced that he had no intention of calling an extra session. On March 4 the question of meeting the situation caused by failure to make provision for the necessary appropriations was the subject of conferences at the White House in which Secretary Davis and the Chief of the Budget Bureau, General Lord, participated. It was stated by the "Herald-Tribune" Washington correspondent on March 8 that following a general discussion of departmental financing at the Cabinet meeting that day it had been announced on behalf of President Coolidge that the adjustments now being worked out between Budget Director Lord and the Cabinet members probably will prevent any serious inconveniences to the Government because of the failure of the second deficiency bill. The advices went on to say:

For instance, it has been ruled that food of the army and fuel for the navy may be supplied, should it be necessary, by purchasing on credit.

It will be more costly to reduce the army by the discharge of 31,000 men than it would be to retain the present personnel. Secretary of War Davis showed to-day. He added that the War Department was endeavoring to



find means of retaining the present strength of the military forces until July 1, when funds for the next fiscal year will be available.

Secretary Davis pointed out that there will be an actual saving to the government of \$2,799,381 if a way is found to retain the present personnel. This sum is the difference between the cost of discharging 31,000 men at this time and re-enlisting the same number after July 1.

The deficiency bill provided \$2,697,859 to pay for the army up to July 1. The cost of transportation, clothing allowances and final payments to 31,000 men in the event of their discharge would amount to \$3,014,750. The additional cost required to replace these 31,000 men on July 1 by new recruits, including transportation from their homes to the nearest military post, new clothing and equipment, would amount to \$2,482,490. The total cost, therefore, of discharge and replacements would amount to \$5,497,240, whereas to pay these 31,000 men from now to July 1 would entail an outlay of only \$2,697,859, or a saving of \$2,799,381.

Secretary Davis hopes to work out some means of preventing the discharge of any of the standing army, probably through the transfer of funds from sources where immediate funds are not required. He said, however, that it was not possible to find means of carrying out of the army's housing program beyond the fund of \$7,020,000 now available. The deficiency bill carried an item of \$6,166,000 for additional buildings, including the replacement of barracks at Governors Island, which will have to go over until the next session of Congress.

So far as the Radio Board is concerned, the Presidential spokesman said to-day that funds already appropriated for the work of the radio division in the Department of Commerce will be utilized for its expenses.

Public building projects will not be deferred entirely as a result of the failure of the Sixty-ninth Congress to provide for initial work on the \$165,000,000 program, Secretary Mellon announced on March 5, it is reported in the "United States Daily," which says:

More than \$8,000,000 is available for construction in unexpended balances for projects previously authorized. Work on 35 buildings will be begun in the ensuing year Mr. Mellon said.

#### House Approved Projects.

The public buildings program both as an authorization and as an appropriation failed in Congress as a result of the final jam in the Senate. The House approved projects totaling \$165,000,000 and voted to appropriate \$19,000,000 for construction for the fiscal year ending June 30 1928.

Secretary Mellon's statement in full follows:

The failure of Congress to appropriate for public buildings, while retarding the building program, will not entirely stop building operations under the Treasury Department. Appropriation balances for deferred projects authorized prior to the recent Public Building Act aggregating \$8,249,817.24 are available. Under these appropriations approximately 35 buildings can be put under contract during the ensuing year.

"The projects outside of the District of Columbia for the country at large under Section 5 of the Public Building Act, for which appropriations aggregating \$4,031,000 are available, can all be placed under contract. It will also be possible to carry forward to a considerable extent preparation of plans for certain buildings under the District of Columbia program and to place under contract several of the buildings authorized. The appropriations available for the District of Columbia projects aggregate \$5,575,000."

#### President Coolidge Signs Naval Appropriation Bill Enabling Construction of Three New Cruisers Despite His Opposition to the Proposal—Gun Elevation Bill Also Signed.

On March 2 President Coolidge signed the Naval Appropriation Bill appropriating \$450,000 for beginning the work of construction of three light cruisers. The three new cruisers were among eight authorized in 1924, and without the appropriation for undertaking the work, the authority for the construction of the three would have lapsed. President Coolidge had been opposed to their construction and had recommended that no appropriation for the purpose be made. On Jan. 7 the House, by a vote of 137 to 135, dropped from the bill an appropriation of \$450,000 to begin the work of construction. The Senate Appropriations Committee on Jan. 17 voted to embody in the bill an appropriation of \$1,200,000 to initiate the work on the three cruisers and the bill as passed by the Senate on Feb. 1 carried this appropriation. The House in yielding on Feb. 24 to the Senate demand for the inclusion of an appropriation for the start of the work reduced (by a vote of 208 to 172) the amount to \$450,000. The Senate without a roll call concurred in the House amendment on Feb. 25. As to the signing of the bill by the President on March 2 the "Times" said:

But for the inclusion of this provision in the measure, the authority granted by Congress three years ago for these cruisers would have lapsed on July 1 of this year. The President's signature followed a conference with Secretary Wilbur and his acquiescence in the action taken by Congress makes it possible to go ahead with plans for building these vessels at any time.

President Coolidge was opposed in the beginning to the construction of the three cruisers on the ground that he did not consider it opportune to authorize funds for these particular vessels while plans for a naval limitation conference at Geneva were in progress. Whether he had changed his attitude because of the rejection of his proposal by France and Italy was not disclosed, but, in any event, he was willing to yield to the majority view in Congress and sign the bill. The action of France and Italy strengthened the hands of the stronger navy group in Congress and played a large part in the action of the House reversing itself and voting for these cruisers.

The total carried by the naval bill is \$316,000,000, of which \$450,000 is for the commencement of the construction of the three cruisers. One of the larger individual items in the bill is \$19,808,000 for naval aviation, distributed as follows:

New planes and equipment, \$9,480,000; maintenance and repair of planes, \$8,000,000; to equip vessels with catapults, \$300,000; to purchase helium, \$300,000; for airplane experiments, \$1,728,600. Another

item calls for the expenditure of \$16,600,000 for the construction and repair of general naval vessels now in use.

For the construction of hulls, etc., of vessels previously authorized, the bill appropriates \$14,200,000, plus \$5,000,000 that may be transferred from other accounts by the Secretary of the Treasury.

On March 2 the President also signed the bill carrying an appropriation of \$13,150,000 for elevating the guns and otherwise modernizing the battleships Oklahoma and Nevada. The "Times" in its reference to this measure on March 2 stated:

The bill carries \$12,000,000 for completing the modern aircraft carriers Saratoga and Lexington, which will cost \$40,000,000 each, also \$1,000,000 to complete the construction of fleet submarine V-4.

Whether Great Britain had withdrawn her objection to the elevation of guns on American battleships or the United States is going ahead with the elevation anyhow in order to effect a showdown, was a question on which Administration officials declined to throw any light.

Recently this Government has been in communication with London as to the details of the British attitude, but the whole question is wrapped in secrecy so far as the Washington Government is concerned.

Responsible administrative officials of the Government refuse to discuss the subject or any phase of it publicly or privately, beyond the admission that there have been communication with London.

While the White House, State and Navy Departments maintain secrecy about the American negotiations, Congress has provided for gun elevation for the Oklahoma and Nevada, with the provision that the changes are to be made if they are not in violation of the treaty, and the President has signed the bill.

The same paper also noted that the President on March 2 had signed a bill appropriating \$4,654,000 for improvements at the Coco Solo submarine base in the Panama Canal zone, Pearl Harbor and other naval stations.

On March 7 the Navy Department invited bids for the construction of six cruisers,—three being those for which appropriation has just been made. In its advices from Washington March 9 the "Times" said:

These six cruisers were included in a program of eight authorized by act of Dec. 18, 1924. The first two, the Pensacola and the Salt Lake City, are under construction, the Pensacola at the New York yard and the Salt Lake City at Philadelphia.

The two airplane carriers probably will not be completed until several months after the time originally set. The Saratoga was to be ready on July 1 and the Lexington on Oct. 1, but they will not be ready before Oct. 1 and Jan. 1 respectively. The Saratoga is being built at Camden, N. J., and the Lexington at Quincy, Mass.

Modernization of the Oklahoma and Nevada, including elevation of their big guns, will be postponed until Congress passes the Deficiency bill at its next session. The work was planned to be begun in October. Congress will meet in December.

A copyright cablegram from London on March 4 to the "Times" regarding the attitude of Great Britain on the question of gun elevation said in part:

Britain has not withdrawn her protest, made three years ago, against the elevation of guns on American battleships, but in all probability will make no further protest now that the United States has decided to adopt this means for increasing range.

The correspondent of *The New York Times* received this information today from an unquestionable official source. It probably represents a compromise between the British Admiralty and the Foreign Office.

The British memorandum of three years ago protested against the elevation of guns on six of the oldest battleships of the American Navy.

#### Controversy Regarded Closed.

The American decision to elevate the battleship guns was based on the belief that British capital ships had been altered since the treaty to increase their battle range. This was denied by Britain and the acting Secretary of the Navy afterward issued a retraction.

In 1924 it was stated that by flooding their "blister," their protection against submarines, British battleships had been able to fire 30,000 yards. President Coolidge, however, disapproved the elevation plan, and it was then dropped.

Now President Coolidge has approved a bill authorizing appropriations for gun elevation. It is understood that Ambassador Haughton indicated this intention to the British Foreign Office upon his recent return from the United States.

No statement has been obtainable from the Foreign Office regarding the nature of its reply, if any was made, to the Ambassador, but in Admiralty circles it is stated that Britain certainly has not withdrawn her protest.

It is admitted here that Japan has since increased the range of the guns of some of her battleships, but the British Admiralty still maintains that such alterations are incompatible with at least the spirit of the Washington treaty.

#### U. S. Supreme Court Holds Unconstitutional Law Discriminating Against Negroes at Primary Elections.

Declaring that the Texas law barring Negroes from voting at a primary election in the State is a "direct and obvious infringement" of the Fourteenth Amendment, the United States Supreme Court on March 7 described it as "too clear for extended argument that color cannot be made the basis of a statutory classification affecting the right set up in this case." The Court quoted from a previous ruling in which it was pointed out that the Fourteenth Amendment "not only gave citizenship and the privileges of citizenship to persons of color, but it denied to any State the power to withhold from them the equal protection of the laws." Justice Holmes delivered the opinion handed down this week by the Supreme Court. The findings were given in the proceedings brought by L. A. Nixon, a resident of El Paso, against G. C. Herndon



and Charles Porras, El Paso County election officials. In its account of the Court's findings the "Times" said:

Dr. Nixon, a negro, sought to vote in the State-wide primary election of July 26, 1924, at which both State and Federal candidates were selected, and the right was denied to him under Article 3903-A of the Texas statute of 1923, which provided that:

"In no event shall a negro be eligible to participate in a Democratic Party election held in the State of Texas, and should a negro vote in the Democratic primary election such a ballot shall be void, and election officials are herein directed to throw out such ballot and not count the same."

*Holmes 86 Years Old Today.*

Justice Holmes read the opinion on the eve of his eighty-sixth birthday, a fact that was not realized by a majority of those who listened to the interpretation of the law by the venerable Massachusetts jurist, who was born in Boston on March 8, 1841.

Despite his years, the white-haired jurist, as distinguished in appearance today as at any time in his illustrious career, read the decision in a firm voice that carried through the court room. The marvelous vitality of the distinguished octogenarian was apparent to all and was commented upon in whispers by many.

The opinion, setting aside the Texas "white primary" law, was construed in some quarters here as a vindication of the theory that the Federal Government has authority to regulate primary elections, despite the judgment to the contrary rendered by the high court in the Newberry case.

It was pointed out that the court appeared to have adopted the reasoning of Chief Justice White, who, in a dissent in the Newberry case, held in effect that a primary could not be dissociated from a general election and that Congress had power to pass legislation affecting both. It was suggested here that today's ruling might lead to the introduction of bills in the new Congress bearing on primary elections.

The outstanding commentator on the ruling was Senator Borah of Idaho, who said:

"Today's opinion indicates that the Federal Government has some authority over State primary elections."

This is a point that has been discussed in connection with the Reed investigation of conditions in Pennsylvania.

#### The opinion of the Court follows:

This is an action against the Judges of Elections for refusing to permit the plaintiff to vote at a primary election in Texas. It lays the damages at \$5,000. The petition alleges that the plaintiff is a Negro, a citizen of the United States and of Texas and a resident of El Paso, and in every way qualified to vote, as set forth in detail, except that the statute to be mentioned interferes with his right; that on July 26, 1924, a primary election was held at El Paso for the nomination of candidates for a Senator and Representatives in Congress and State and other offices, upon the Democratic ticket; that plaintiff, being a member of the Democratic Party, sought to vote but was denied the right by defendants; that the denial was based upon a Statute of Texas enacted in May, 1923, and designated Article 3093a, by the words of which "in no event shall a Negro be eligible to participate in a Democratic Party primary election held in the State of Texas," etc., and that this statute is contrary to the Fourteenth and Fifteenth Amendments to the Constitution of the United States.

#### Private Damage Caused.

The defendants moved to dismiss upon the ground that the subject matter of the suit was political and not within the jurisdiction of the court and that no violation of the amendments was shown. The suit was dismissed and a writ of error was taken directly to this court. Here no argument was made on behalf of the defendants but a brief was allowed to be filed by the Attorney General of the State.

The objection that the subject matter of the suit is political is little more than a play upon words. Of course the petition concerns political action but it alleges and seeks to recover for private damage. That private damage may be caused by such political action and may be recovered for in a suit at law hardly has been doubted for over 200 years, since *Ashby v. White*, 2 Ld. Raym. 938, 3 id. 320, and has been recognized by this court. *Wiley v. Sinkler*, 179 U. S. 58, 64, 65. *Giles v. Harris*, 189 U. S. 475, 485. See also Judicial Code, Section 24 (11), (12), (14). Act of March 3, 1911, c. 231; 36 Stat. 1087, 1092. If the defendants' conduct was a wrong to the plaintiff the same reasons that allow a recovery for denying the plaintiff a vote at a final election allow it for denying a vote at the primary election that may determine the final result.

#### Constitution In Question.

The important question is whether the statute can be sustained. But although we state it as a question the answer does not seem to us open to a doubt. We find it unnecessary to consider the Fifteenth Amendment, because it seems to us hard to imagine a more direct and obvious infringement of the Fourteenth. That Amendment, while it applied to all, was passed, as we know, with a special intent to protect the blacks from discrimination against them. *Slaughter House Cases*, 16 Wall. 36. *Strauder v. West Virginia*, 100 U. S. 303.

That Amendment "not only gave citizenship and the privileges of citizenship to persons of color, but it denied to any State the power to withhold from them the equal protection of the laws. . . . What is this but declaring that the law in the States shall be the same for the black as for the white; that all persons, whether colored or white, shall stand equal before the laws of the States, and, in regard to the colored race, for whose protection the amendment was primarily designed, that no discrimination shall be made against them by law, because of their color?" Quoted from the last case in *Buchanan v. Warley*, 245 U. S. 60, 77. See *Yick Wo v. Hopkins*, 118 U. S. 356, 374.

The statute of Texas in the teeth of the prohibitions referred to assumes to forbid Negroes to take part in a primary election, the importance of which we have indicated, discriminating against them by the distinction of color alone. States may do a good deal of classifying that it is difficult to believe rational, but there are limits, and it is too clear for extended argument that color cannot be made the basis of a statutory classification affecting the right set up in this case.

Judgment reversed.

#### Senate Filibuster Blocks Action on Proposed Legislation Reducing Postal Rates on Newspapers.

One of the measures which failed of enactment at the session of Congress which adjourned March 4 through the inability to bring it to a vote by reason of the Senate filibuster was the bill reducing postal rates on second class,

or newspaper mail. The legislation, as it awaited action by Congress at the time of its adjournment was in the nature of a conference report, in which the differing provisions of the House and Senate had been adjusted.

The bill as it passed the House had provided only for the restoration of the rate of postage of one cent (instead of two cents as at present) on private mailing or post cards. As it passed the Senate Feb. 14 it had been amended by reducing the rates on second-class matter, or newspapers, from two to one and one-half cents for the first and second zones; reductions for the other zones are also provided for. A rate of one and one-fourth cent was made for certain charitable publications.

The Senate and House conferees in reaching an agreement on March 1 restored newspaper rates to the 1921 level, instead of the 1920 level, as proposed by the Senate said the New York "Journal of Commerce" which also had the following to say regarding the conferees' action:

The Senate also receded from its amendment providing a rate of 1 1/4 cents per ounce for scientific, agricultural and religious publications, on which a rate of 1 1/2 cents was accepted.

The rate on circulars will be reduced from 1 1/4 to 1 1/2 cents per ounce under the measure agreed upon today, with a rate of one cent for each two ounces or fraction thereof on seed catalogues.

The Senate conferees were unable entirely to carry their demand for repeal of the present 2c service charge on parcel post matter, but did secure a compromise under which the charge of 2 cents will apply only to parcels for delivery within the first, second or third zones, with a charge of 1 cent on parcels for delivery in any of the remaining five zones.

The Senate agrees to four measures passed by the House. These provide for the transmission of business reply cards without prepayment of postage, the postage being collected upon delivery with a small additional fee for the service; the imposition of a penalty of 1 cent per ounce on first class mail on which the postage is short-paid more than 2 cents; the restoration of the 1 cent rate for private mailing or post cards, and graduated charges for special handling of parcel post matter, ranging from 15 cents to 35 cents in lieu of the present fixed charge of 25 cents.

The conference report failed to reach a vote in either the House or Senate.

#### Campaign Under Way to Effect Passage of McNary-Haugen Farm Relief Bill at Next Session of Congress.

The oral announcement on March 8 by Representative Dickinson (Rep.) of Iowa that agricultural organizations are already formulating an aggressive campaign to bring about the enactment into law of the McNary-Haugen bill by the Seventieth Congress is reported in the "United States Daily," from which we take the following:

Mr. Dickinson said this just before his departure from New York for Panama, adding that the equalization fee, one of the issues in the fight over farm legislation in the Sixty-ninth Congress, would be pressed even more vigorously than ever by the farm bloc in Congress.

Mr. Dickinson said the fight is to be carried on by an educational campaign through literature and speeches by men to be sent to a number of States.

Every effort, he said, will be made, as a part of the drive, to win Presidential approval when the new Congress shall have taken final action.

Mr. Dickinson said: "The supporters of farm relief legislation are formulating the following program:

They will further the cause over the country during the summer intermission between the two congresses, by an aggressive drive to acquaint the country with the real situation and the merits of the proposed legislation. An active program will be advanced by the friends of farm relief by spreading over the country generally, literature and campaign oratory. It will include use of newspapers, magazines, and personal mailing lists. A special effort will be made, as part of these activities, to obtain the endorsement, editorially and otherwise, of responsible publications.

#### Campaign of Speakers.

Speakers are being sent out, in a number of States, to encourage all kinds of farm organizations in this work, not only in the interest of obtaining their approval of the plan for farm relief but to put on through them an aggressive campaign to advance this line of legislation among the membership of the two Houses of Congress. With the increased sentiment thereby created those earnestly active in behalf of the cause hope to present their program to the Seventieth Congress at its first session, with additional strength behind it.

The friends of farm relief legislation are encouraged by the steady development of the strength behind the movement. In 1924, in the 68th Congress, we were defeated in the House by 75 votes. In the first session of the 69th Congress, we were defeated by 45 votes. In the second session of the 69th Congress we passed the legislation by 36 votes majority. There has been a similar change of sentiment in the Senate.

#### Two-Thirds Vote Sought.

The future program will be along two lines: (1) To secure sufficient strength behind farm relief legislation to assure a two-thirds majority in both the House and the Senate; (2) if we should fail to command two-thirds strength, the farm organizations will bring their influence to bear on the personnel of the White House. That means not only an effort to get the President to sign this legislation when passed but, failing that, an effort in the future to put some one in the White House representative of the real sentiment in this country for farm relief.

Our country has established itself against more than eight years in the White House for any man. In my judgment this feeling will become one of the primary influences in the 1928 Presidential campaign. The farm leaders are organizing to fight against a third term for any President.



We are going to reintroduce and pass in the next Congress the McNary-Haugen bill. We are going to retain in it the equalization fee. The farm organizations are for that 100%. There may be some modification as to the selection of the Federal farm board by removing the limitation placed on the President in the legislation of the last session requiring him to select three of the members of that board from farm groups. The plan in reintroducing the old McNary-Haugen bill in substantially the same form in which it passed Congress at the last session contemplates now that the farm groups may recommend such appointments from their members, instead of making such selection from among them compulsory.

The veto of the McNary-Haugen bill by President Coolidge was noted in our issue of Feb. 26, page 1155.

#### Reed Committee Denied Funds for Continuance of Investigation of Campaign Expenditures.

According to Associated Press dispatches from Washington March 9 the Select Committee to Investigate Campaign Expenditures, of which Senator Reed of Missouri is chairman, and which had proposed to proceed with the impounding of ballot boxes in the last Pennsylvania election, despite failure of the Senate to act on the resolution continuing its life during the recess, learned on the 9th that no funds were available. The dispatches added:

Senator Keyes, Republican, New Hampshire, Chairman of the Committee on Audit and Control, declined to sign a voucher permitting further use of the \$65,000 authorized for the committee. At the committee's headquarters, however, it was stated "a substantial sum" of the appropriation had not been expended.

Opponents of the move to continue the life of the Reed committee took the position that the committee is dead and it is presumed that it was on this ground that Senator Keyes refused to act when David S. Barry, Senate sergeant at arms, who had received the order of the committee directing the impounding of ballot boxes in the Counties of Delaware, Lackawanna, Schuylkill and Luzerne, asked for funds.

Just what step the Reed committee will now take is problematical. Chairman Reed and most of the members are out of the city.

It was noted by the Washington correspondent of the New York "Evening Post" on March 5 that although the resolution extending its authority perished in the filibuster which closed the Sixty-ninth Congress, the committee refused to consider itself dead and held a meeting on March 4 at which it decided to demand the ballot boxes from Delaware, Lackawanna, Luzerne and Schuylkill Counties, in addition to those of Philadelphia and Allegheny Counties which already have been impounded. In an account of the filibuster and the part played by Senator Reed in seeking to have the life of his committee extended, the Washington correspondent of the "Herald-Tribune" (March 2) said in part (copyright):

The filibuster of the closing days of the Senate arose out of a motion of Senator Reed, of Missouri, who is the chairman and dominating spirit of the special Senate committee that uncovered the Republican primary scandals in Pennsylvania and Illinois and put in jeopardy the seats of two Republican Senators-elect, Vare and Smith.

Mr. Reed asked the Senate to give his committee a new lease of life by authorizing it to continue its work after the present session ends. In addition he asked specifically that his committee be empowered to "open any or all ballot boxes" and otherwise to investigate the general election in Pennsylvania in which Vare, on the face of the returns, had a majority over his Democratic opponent.

That request for an extension of time might not have encountered insuperable opposition. But to that, Reed, of Missouri, in the resolution he framed, asked for an immense extension of scope rather disturbing to other Senators and Senators-elect besides Vare and Smith. This clause of Reed's proposed resolution asked that his committee be given "general authority . . . to cover the nomination and election of any Senator at any general election in 1926."

#### Clash of Two Reeds.

The Republican strategy for meeting this proposal of Mr. Reed and for answering what he had already done is to point an accusing "you too" finger at the Democratic primaries in Southern states, where Negroes do not vote. This Republican strategy was expressed by the Republican Senator David A. Reed, of Pennsylvania, who is, so to speak, the Republican cousin of Reed, of Missouri, Reed, of Pennsylvania, proposed an amendment which read:

"The said committee is directed to investigate whether in any primary or general election for United States Senator . . . any voters have been denied the right to vote or to have their votes counted by reason of their race or color."

That Republican Senator "Dave" Reed, of Pennsylvania, should accept leadership of the effort to check Democratic Senator "Jim" Reed of Missouri, is explained by the former's concern to see to it that his fellow-Senator from his own state, Vare, shall be seated instead of Vare's Democratic opponent, William B. Wilson.

In the leadership against the further activities of Reed of Missouri, Reed of Pennsylvania is joined by Moses of New Hampshire. Moses is chairman of the committee charged with looking after the election of Republican Senators. In a sense it is Senator Moses's official party responsibility to keep the Senate Republican. That would sufficiently account for his efforts to prevent a Democratic Senator, and such an able one as Reed of Missouri, from going about the country digging up the records of disagreeable aspects of Republican primaries.

#### Would Bar One-Man Inquiry.

Another amendment asked by Moses and Reed, of Pennsylvania, to limit the activities of Reed, of Missouri, is that "no business shall be transacted" by the committee of which Reed, of Missouri, is chairman, "unless three or more members are present."

This is designed to prevent Reed, of Missouri, from becoming, as he did in Illinois, Indiana and elsewhere, a committee of one Democrat having a very good time digging up and giving out testimony about Republicans. It should be said for Reed, of Missouri, that he did not seek to be a committee of one. The solitary role came to him because of the illness or absence of other members of his committee.

#### Great Britain and Japan Accept Proposal of United States for Three-Power Conference on Naval Limitation.

Great Britain and Japan have indicated to the United States their willingness to participate in a three-power conference on naval limitation at Geneva, suggested by President Coolidge following the declination of France and Italy to take part in a conference of the five Powers, which had been proposed by the President. It was made known on March 7 that the British and Japanese Governments had been approached by the United States on the question of the desirability of conducting a parley between representatives of the three Powers. On March 10 the British Government informally notified the United States through Sir Esme Howard, the British Ambassador that Great Britain will be pleased to participate in a three-Power naval conference. That announcement was made orally by Joseph C. Grew, Acting Secretary of State, following a call by Sir Esme at the Department. The "United States Daily," in reporting this, added:

Mr. Grew said he recently had informal conversations with both the British and Japanese Ambassadors and had suggested to them that in view of the difficulties of holding a five-Power naval conference, as first suggested by President Coolidge, a three-Power conference should be held. Both Ambassadors approached their respective Governments to learn their views toward the proposal.

#### Understanding Informal.

The understanding with the British Government so far is informal, but it is expected it will later be confirmed by a formal note, Mr. Grew stated. Any such exchanges, he said, will be made public.

Suggestion for a three-Power conference was made to Great Britain and Japan after both nations had accepted President Coolidge's original invitation to participate in a five-Power conference for the purpose of extending the 5-5-3 provisions of the Washington Naval Treaty to all classes of naval craft.

Japan's acceptance of the proposal for a three-Power Conference was made known yesterday (March 11) in the following announcement issued by the State Department:

The Japanese Ambassador to-day informed the Acting Secretary of State that the Japanese Government gladly accepts the invitation of the American Government to hold a discussion at Geneva among the United States, the British Empire and Japan on the question of the limitation of naval armament.

They feel that the definite adjustments of the question would be greatly facilitated if the willing and active co-operation of France and Italy could be secured. Should it, however, be found impossible to count on such co-operation, the Japanese Government will nevertheless be ready to take part in the proposed discussion among the three Powers and to assist in the endeavors for the furtherance of the desired end.

From Tokio the Associated Press reported the following yesterday (March 11):

Japan's reply, accepting President Coolidge's proposal of holding a three-Power conference for naval disarmament was forwarded to Washington to-day. The reply also was communicated verbally to Charles MacVeagh, American Ambassador in Tokio.

The Cabinet voted unanimously to favor the project and cabled Ambassador Matsudara in Washington to notify Secretary Kellogg of its decision.

Associated Press advices were also reported as follows from London, yesterday:

In connection with Japan's acceptance of the American proposal for a further naval limitation conference, Reuter's Tokio correspondent to-day telegraphs:

"I learn from an authoritative source that the decision was influenced by the Japanese Government's desire to increase friendly relations with Great Britain and demonstrate to the world that, despite apparent differences of opinion regarding the policy of China and apparent signs of distrust regarding such matters as the Singapore naval base, Japan desires to prove that there is no cooling of friendship."

Great Britain's acceptance to the invitation for a five-power conference was given in our issue of March 5, page 1,299, and on page 1,125 of our Feb. 26 number we referred to the acceptance by the Japanese Government. The declination of France appeared in these columns Feb. 19, page 1003, while that of Italy was given on page 1124 (Feb. 26). It was stated in Associated Press dispatches from Washington, March 8 that in the event of acceptance by the London and Tokio Governments, of the invitation of a three power conference, France and Italy probably would be asked to send representatives to the conference as observes.

#### Treaty of Alliance with United States Proposed by President Diaz of Nicaragua.

An alliance with the United States whereby Nicaraguan sovereignty would be guaranteed and American rights to build an interoceanic canal across the country restated, has been proposed by President Diaz of Nicaragua. The text of the proposal, given out by the Nicaraguan Legation in Washington, Feb. 25, is as follows:

A treaty of alliance between Nicaragua and the United States has for some time past been deemed by the Nicaraguan Government essential to the best interests of the country. The early negotiation of such a treaty was proposed to the Department of State through the American Legation in Managua on Feb. 20th. The treaty we desire would secure for us from the United States two fundamental guarantees, one of incalculable benefit for Nicaragua and the other of great advantage for the American nation.



The first guarantee would assure to us our sovereignty and independence, and the uninterrupted maintenance of a Government adequate for the protection of life, property and individual liberty. The second guarantee would assure to the American people their rights under the Bryan-Chamorro Treaty to build an interoceanic canal through Nicaragua and to a naval base in this country.

In return for these guarantees, which would sound the death knell of coups d'etat and revolutions in Nicaragua and open to its people new vistas of peace and prosperity, my Government would concede to the United States the right to intervene in Nicaragua whenever it might be necessary, in order to make effective the guarantees mentioned above.

As matters now stand, we have to-day, as we have had frequently in the past along with several of our Central American neighbors, the intervention of American armed forces in our territory directed exclusively for the protection of American and foreign lives and property. Such interventions are in their essence de facto, and in their scope uncertain and most inadequate for the achievement of ends associated with our own interests.

We have taken due account of these facts of our history, and we see ourselves obliged by the unhappy conditions—not theories—of our political existence to contemplate periodically within our territory these fortuitous de facto American interventions, which only safeguard imperfectly American and foreign lives during our spasmodic civil disturbances and which leave our fundamental ills unremedied.

We have, therefore, reached the conclusion that we want to derive for ourselves some definite and permanent advantage from American intervention, which we have thus far found inevitable, and at the same time transfer it from its somewhat vague de facto basis to a well-defined de jure status with clearly stated responsibilities and apparent benefits for the intervener and the intervened.

We feel no resentment toward our great American neighbor for manifesting a very natural interest in the protection of its citizens within our gates, and we rejoice that this concern has always proved untainted with improper motives or sinister designs against our liberties and national rights.

This concern of the American Government for the welfare of its nationals in Nicaragua is in no sense peculiar to the United States. My Government received yesterday a note from the British Charge d'Affaires in Managua informing us that in view of the lack of guarantee for British subjects by the Nicaraguan or United States Government against street fighting, incendiarism and pillaging in the cities of Nicaragua, such as our Liberal adversaries were responsible for recently at Chinandega, his Majesty's Government reluctantly contemplated the dispatch of a warship to the west coast of Nicaragua.

Being convinced, therefore, of our need of constructive help from the United States Government, we should like to have it, in giving the guarantees sought, also declare the purpose of lending efficacious co-operation toward the advancement of Nicaraguan interests in such ways as might seem indicated by the exigencies of our situation.

We have in mind most particularly co-operation along three lines to enable us (1) to effect the financial and economic rehabilitation of our country with the aid of an American financial adviser and a receiver general of our revenues; (2) to preserve throughout the country peace and guarantee the security of individual rights and liberties under our Constitution and laws, as well as the observance of the provisions of the treaty; (3) to improve the public health and general welfare of Nicaragua with the assistance of specially selected American experts.

We should like to include adequate stipulations, either in the treaty proper or in special convention with the United States annexed thereto, to make possible effective American co-operation toward the end just mentioned. For the first problem, that is our financial and economic recovery, we require absolutely the co-operation of the American Government in order to put into effect a financial plan with adequate guarantees, which would enable us to obtain a much needed constructive loan at a reasonable rate of interest as well as to put our finances in order.

We believe that our situation calls for and warrants a financial operation involving some \$20,000,000—first, some \$7,000,000 for the refunding of our debt; second, some \$3,000,000 or \$4,000,000 for the settlement of claims arising out of recent disturbances, in which the losses of private property of Nicaraguans and foreigners have been enormous; third, a loan to bring our total indebtedness to not more than \$20,000,000 for the construction of a railway to the Atlantic coast and for highways, &c.

In return for the advantages accruing to Nicaragua from such a loan we are prepared to accept any measures of control by an American financial adviser and receiver general which the American Government might consider proper.

We should thereby have the certainty that our country would not be exploited in a predatory manner by foreign capital. We should be able to obtain needed capital in sufficient quantity which, as long as present conditions continue, is unavailable to us on fair terms. Furthermore, we should be able probably to obtain needed capital at a rate of interest of 6%, whereas we must now pay, along with our other Central American neighbors, some 8% or more for capital.

All the foregoing considerations show that the arrangement we desire, so far from forming part of an imperialistic scheme of American aggrandizement in Central America, is nothing less than a highly humanitarian project sought by us and not by the United States, for the best interests of our country, which interests, however, are linked with those of the United States and of all foreign citizens in Nicaragua. For these reasons, I feel confident the American people will give their approval to the measures contemplated for the welfare of Nicaragua.

It is obvious, of course, that the financial co-operation accepted for the purposes named would in no way impair our national sovereignty or independence and would only continue during a given period, at the end of which we should hope to have obtained to a much higher degree of economic and national independence than we now enjoy.

The second problem for my country, for the solution of which we solicit American Government co-operation, is that of the establishment of conditions of peace and law and order, together with the assurance of the permanence of adequate constitutional Government affording guarantees for all.

We need a well-organized, trained and equipped constabulary, which would be strictly non-political and the only armed force in Nicaragua. Our present armies would be disbanded and all arms turned over to the constabulary. Such an effective non-political force we cannot achieve without American co-operation. Under present conditions any armed force we maintain must, as a matter of self-defense for the existing Government, be a political organization, or even so such a force cannot be a certain guarantee of peace and order.

In order to bring into existence the constabulary force required by our situation, we need the aid of all American military mission to direct and train this corps during a period of some ten years or more, while a capable body of Nicaraguan officers was being formed to perpetuate the organization so created.

We should like to make the extension of American assistance in this way the subject of special treaty provisions and legislation. Our acceptance of the collaboration of the American military would in no way be derogatory to our national sovereignty and dignity. Other Latin-American countries,

as Brazil and Chile, have taken advantage of the service of American and European military and naval missions without any implication of a loss of prestige thereby.

Through the establishment of permanent peace and order in Nicaragua, in this manner we should make possible the early withdrawal of the large American armed forces now in Nicaragua for the protection of foreigners and we should insure ourselves against the recurrence of conditions which might render their presence necessary again.

The third provision in the treaty, or in the form of a convention annexed thereto, should allow for the co-operation of American technical experts for sanitation and engineering work of public interest under conditions which would insure the successful accomplishment of the ends sought.

The treaty and program of joint co-operation with the United States to which my Government has invited the consideration of the American Government is humanitarian and public-spirited in its purposes and likely effects. It is also both practical and justified by reasons of self-interest for both countries.

It cannot fairly be said to favor one Nicaraguan political party or group, since by its provisions we should insure constitutional guarantees equal for all and fair elections. Under this program, the Liberals, rivals of the present Government Party, might come into power if the Liberals won the next elections. In this event the Conservatives could and would relinquish the power in the confidence of constitutional guarantees and the equal protection of the laws, which confidence we could not enjoy were the present constitutional Government driven from office at this time by a triumphant Liberal revolution, aided by Mexico.

The Liberals, in the event of their victory at the polls in future elections, could count on a full period in office under conditions of domestic tranquillity or the absolute security of not being overthrown by a successful Conservative revolution during their term of office.

A majority of the Nicaraguan people, including many Liberals, earnestly desire the speedy realization of this treaty and the program it embraces, which would mean so much for the peace and progress of Nicaragua.

In the fervent hope of this happy consummation, I commend these proposals and considerations to the American people and public opinion throughout the world.

ADOLFO DIAZ, President of Nicaragua.

#### Inter-State Commerce Commission in Cancelling Increased Freight Rates on Northwestern Grain and Flax Seed Shipments Says Western Rate Structure Requires Thorough Investigation.

Cancelling schedules proposing increased freight rates on shipments of grain products from points in the Northwest to primary markets, the Inter-State Commerce Commission in a report made public March 8, bases its action on the ground that "respondent carriers have not sustained the burden of justifying the proposed increases in rates." The Commission refers, however, in its report to the fact that many fine qualities have been found to exist in the rate structure in portions of the Western district which should be corrected, and it adds: "It is evident, especially in the light of the Hoch-Smith resolution, that the rate structure in the Northwestern and Western trunk line regions requires an analysis and investigation of a more thorough and fundamental character than it has yet received. \* \* \* We have pending No. 17,000, Part 7, Grain and Grain Products within Western District, \* \* \* which embraces the rates on grain and grain products in the entire Western grain district." That proceeding, the Commission notes, will afford opportunity for the consideration which the rates on grain and grain products, particularly to the primary markets, deserve. The proposed increases cancelled by the Commission ranged from 1 cent to 6.5 cents per 100 pounds, in rates on grain and grain products, including flaxseed, from, to and between points in Minnesota, North Dakota, South Dakota, Iowa, Wisconsin and Illinois, but principally from North Dakota and Minnesota, to certain of the larger terminal markets. From the "United States Daily" we take the following regarding the Commission's views:

Commissioner Hall filed a dissenting opinion, saying that in his opinion the railroads had, in the main, justified the rates which they proposed. Commissioner Aitchison wrote a dissenting opinion, in which Commissioners Woodlock and Taylor joined, saying that the Commission should have proceeded to remove the unlawful rate situation that the majority has reserved for treatment in the general investigation. Excerpts from the majority report, by Commissioner Eastman, follow:

The several complainants contend that we should not approve the increased rates proposed from North Dakota and South Dakota because of the impoverished condition of the farmers in those States, and that this is ground for lower rather than higher rates. On the other hand, the carriers urge that they are not earning the fair return contemplated by section 15a of the act and are thus fairly entitled to the increases. The evidence in support of these divergent views need not be reviewed at length.

In Revenues in Western District, 113 I. C. C. 3, we discussed and considered, on a voluminous and exhaustive record, the condition of agriculture in the West, as well as the earnings of the western carriers. The evidence here presented is along the same general lines as that then before us. In that case we said that while there has been substantial recovery from the post-war depression in agriculture the effects thereof are still in evidence. We also said that in the Northwestern region and in Western trunk-line territory the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of values for rate-making purposes. These conclusions are cogent as to the condition of the grain farmers in North Dakota and South Dakota and as to the earnings of the particular Northwestern carriers here before us.

According to computations of record, the proposed increases from North Dakota points on wheat, rye, and flaxseed, based upon a five-



year average yield, would aggregate in one year \$1,058,575. Other exhibits, purporting to show what the proposed increases from North Dakota would amount to during a year's shipping period, are based upon reports from bankers and elevators at different shipping points respecting the tonnage originated at such points in 1924. Not all the shipping points made the reports requested, and according to the carriers' records the tonnage actually shipped was approximately only 60% of that shown in the exhibits.

The carriers' testimony shows that the typical wheat farmer of North Dakota raises an average of 1,191 bushels per year. Not all of this moves out of the State. Assuming that it does, each 1 cent increase in the freight rate per 100 pounds amounts to an average of \$7.15 per annum. From Minnesota and North Dakota the average increase in the wheat rates proposed by the Great Northern is shown as 2.13 cents.

The complainants generally rely largely upon the so-called Hoch-Smith resolution, Public Resolution No. 46, Sixty-eighth Congress. In our report in Revenues in Western District, supra, we considered that resolution and construed it with respect to contentions (1) that the resolution had the effect of repealing portions of section 15a of the Interstate Commerce Act; (2) that the resolution constitutes a legislative finding by Congress of the existence of a depression in the agricultural and livestock industries, which finding is binding upon us until we report the results of our investigation under the resolution; and (3) that the rates on agricultural products, including livestock, in effect, at the time of the approval of the resolution, became in effect the legislative maximum rates on those commodities which may not be increased except upon a finding by us or by the courts that they are confiscatory.

We found that Congress could not have intended to repeal or suspend by indirection so important a provision of law as section 15a; and that the resolution requires us to determine what products are affected by "depression."

When, therefore, the carriers in an investigation and suspension proceeding propose what in substance amounts to a general increase in rates over a large area on agricultural commodities which have been shown to be affected by depression, they must clearly demonstrate that such increase is justified under the law including the provisions of the resolution.

As aforesaid, the intent of the resolution is that products of agriculture affected by depression shall move at the "lowest possible lawful rates compatible with the maintenance of adequate transportation service." It sets no new standard of lawfulness, but provides, in effect, that to the extent that there are flexible limits to our discretion, we shall require the maintenance of the lowest rates falling within those flexible limits.

Rates that may lawfully be required must in principle be high enough to cover all of the cost that may fairly be allocated to the service plus at least some margin of profit. Northern Pacific Ry. v. North Dakota, 236 U. S. 585; Norfolk & Western Ry. v. West Virginia, 236 U. S., 605. But it has always been recognized that the burden of transportation may reasonably be adjusted with some regard to the value of the service, in other words, that the higher grade, more valuable commodities may be required to pay a greater margin of profit than those that are of lower grade and less valuable. The substance of the provision of the resolution quoted above is that agricultural products affected by depression shall in this respect be included in the class of most favored commodities, to such extent, at least, as may be "compatible with the maintenance of adequate transportation service."

As has been seen, the carriers' attempted justification of the suspended rates depends primarily and chiefly upon rate comparisons. Considering this showing alone, they have made out a strong case. The comparisons are very numerous, cover a wide range, and include many rates which we ourselves have fixed. They warrant the conclusion that, judged by other rates from the grain fields of the Western territory to primary markets, the present rates on grain and grain products from North Dakota and Minnesota points to Minneapolis and Duluth are in general low, and that the proposed rates are in general not unduly high. There is less evidence as to the rates which move these commodities out of the primary markets, and there seems some reason to believe that certain of these latter rates, which are more subject to competitive influences, are rates to these markets.

It is significant, however, that the carriers' case practically ends with this showing, however, that the carriers' endeavored also to show that the movement of grain from the North Dakota and Minnesota farms is attended by various unfavorable transportation conditions. But little attempt has been made to translate these conditions into terms of cost of service or to show that they are essentially more burdensome than the conditions which attend the movement of many other important forms of traffic. No evidence was offered by the carriers, such as they frequently present in rate cases, with a view to showing that the earnings of the rates which they are seeking to increase are either intrinsically low, or low by comparison with the earnings derived from the rates on other commodities. No attempt was made to show the actual or the relative cost of service.

On the other hand, the evidence as to relative earnings and cost of service which was presented by the North Dakota complainants, while not free from defects and susceptible to criticism, does clearly warrant the conclusions that the present rates of the respondent carriers on grain and grain products are by no means unremunerative rates, and that they yield earnings which compare quite favorably with the earnings which these carriers derive from the rates on many other forms of traffic and with the earnings which other carriers in the Western group derive not only from other commodities but from grain and grain products as well.

Upon this record we must and do find that the respondent carriers have not sustained the burden of justifying the proposed increases in rates. An order requiring the cancellation of the suspended schedules will, therefore, be entered.

The Hoch-Smith resolution has brought to the forefront the question of the distribution among commodities of the transportation burden, thus emphasizing the need for considering the relative costs of service and the relative earnings of the various kinds of freight traffic, difficult as this task may be. The method which the carriers usually select to secure additional revenue, when needed, is to make a horizontal increase in all rates, thereby avoiding the embarrassment of distinguishing between various kinds of traffic.

In Revenue in Western District, supra, the carriers in that district made such a proposal. We found that important carriers in the Northwestern region and Western trunk-line territory were not earning a fair return, but that no emergency had been shown justifying the expedient of a horizontal increase in all rates. We further found that there are many inequalities in the rate structure existing in portions

of the Western district which should be corrected, and that it is the "right and duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist, and to supply revenue deficiencies by initiating suitable changes in rates."

Upon argument of that case the carriers expressed the opinion that class rates in western trunk-line territory should be increased, and also livestock rates throughout the western district, but stated that, except for livestock, they knew of no commodity rates which should be increased by other than a horizontal advance applicable to all rates. They have here initiated substantial increases on grain and grain products, and in another proceeding they are proposing increased rates on cheese. It will be noted that with the exception of the class rates, all these proposed increases relate to agricultural products.

It is evident, especially in the light of the Hoch-Smith resolution, that the rate structure in the Northwestern and Western trunk-line regions requires an analysis and investigation of a more thorough and fundamental character than it has yet received. It is also clear from the record in this case that the rates on grain and grain products, particularly to the primary markets, are deserving of a consideration, from the standpoint of relative earnings and fair share of the transportation burden, which perhaps has not hitherto been sufficiently given them. We have pending No. 17000, Part 7, Grain and Grain Products within Western District, hereinafter called the general investigation, which embraces the rates on grain and grain products in the entire western district and from that district to the ports of the country for export. That proceeding will afford the opportunity for such consideration.

The conclusion above reached that the suspended schedules have not been justified makes it unnecessary to consider the particular objections offered by the Chicago and Milwaukee interveners to the proposed increases in rates to those markets, by South Dakota interests to the proposed increases from Mobridge and points west thereof, and by North Dakota interests to various special increases.

According to the Associated Press Commissioner Aitchison, in the dissenting opinion, declared:

"The majority report leaves the farmer in South Dakota and portions of North Dakota with longer hauls to market, paying rates on a relatively higher basis than his Minnesota neighbors. We should proceed to move the unlawful rate situation that is here reserved for treatment in the general investigation, should put all these sections upon a comparable basis, and then when we come to solve the broader problem the Minnesota and North Dakota rates can receive the same general treatment as other grain rates in the West."

#### San Francisco Clearing House Reports Increase of \$320,304,224 in 1926 Clearings Over Those of 1925—New High Record.

Frederick H. Colburn, Manager of the San Francisco Clearing House, in his report (presented at the annual meeting on Feb. 8) covering transactions for the year ended Dec. 31 1926, announced total clearings for the year 1926 of \$9,799,768,682, compared with \$9,479,464,458 for 1925, representing an increase of \$320,304,224, or 3.06%. The 1926 clearings established a new high record. In only four cities in the United States did the 1926 clearings exceed those of San Francisco, according to Mr. Colburn's report, which also contains the following figures relating to the year's operations of the Association:

The daily average of clearings, 1926, was.....	\$32,665,895 61
The daily average of clearings, 1925, was.....	31,388,955 16

Being an average daily increase of.....	\$1,276,940 45
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#### Balances.

Total balances in 1926 were 20.5% of the clearings, and amounted to.....	\$2,002,379,445 95
The average daily balance for 1926 was.....	\$6,674,598 15
The average daily balance for 1925 was.....	6,298,839 11

Being an average daily increase during 1926 of.....	\$375,759 04
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The Clearing House, which was organized Feb. 4 1876, began clearing March 11 1876, from which date until Dec. 31 1926, inclusive, the clearings aggregated \$127,251,869,971, and the balances aggregated \$19,858,180,249. The report also says:

Clearings for 42 years 9 2-3 months to Dec. 31 1918, totaled \$62,244,847,949. This sum was exceeded by clearings of the next eight years ended Dec. 31 1926, which aggregated \$65,007,022,021.

The record of highest clearings is:

Day —Feb. 5 1926.....	\$51,500,119
Week —Sept. 16 1926.....	238,245 061
Month —December 1925.....	909,212,963
Year —1926.....	9,799,768,682

#### Total Debits.

For several years Clearing House members and non-member Clearing banks have reported weekly the amount of "total debits," which include total debits to accounts of individuals, firms and corporations other than banks, debits to accounts of the United States Government, including War Loan deposit accounts, debits to savings accounts, payments from trust accounts and certificates of deposits paid. (Debits in settlement of clearing house balances, debits to bank accounts, payments of cashier's checks, charges to expense and miscellaneous accounts, corrections and similar charges are excluded.)

The yearly totals for eight years last past are now reported in round amounts as follows:

1919.....	\$9,118,012,000	1923.....	\$9,481,864,000
1920.....	11,367,537,000	1924.....	9,767,847,000
1921.....	9,288,703,000	1925.....	11,496,447,000
1922.....	8,637,958,000	1926.....	12,598,476,000

The members of the San Francisco Clearing House Association are now as follows:

- No. 1. The Bank of California, National Association.
3. British American Bank.
7. The Donohoe-Kelly Banking Co. of San Francisco.
8. Crocker First National Bank of San Francisco.
16. Wells Fargo Bank & Union Trust Co.
17. The Anglo & London Paris National Bank of San Francisco.
24. American Trust Co.



- 27. The Canadian Bank of Commerce.
- 31. Italian-American Bank.
- 34. United Bank & Trust Co. of California.
- 35. Bank of Italy.
- 37. Federal Reserve Bank of San Francisco.
- 38. French American Bank.
- 39. Pacific National Bank.

The following elections occurred at the annual meeting:

For President, re-elected James J. Fagan, Crocker First National Bank.  
For Vice-President, re-elected C. F. Hunt, Anglo & London-Paris National Bank.

For other members Clearing House Committee elected:

F. L. Lipman, Wells Fargo Bank & Union Trust Co.

C. K. McIntosh, The Bank of California, N. A.

Russel Lowry, American Trust Co.

A. J. Mount, Bank of Italy.

For Secretary, re-elected R. R. Yates, United Bank & Trust Co.

#### Record Bank Clearings in Los Angeles in February— Building Construction.

Marking up the highest record of bank clearings in any February in the history of the city, with a gain of 14½% as compared with Feb. 1926, the month just closed was clearly one of extraordinary business activity. Clearings for February totaled \$758,821,301 as compared with \$664,588,010 in 1926. Coming at a time when practically all the major cities of the country are reporting a decreased volume of bank clearings as compared with last year, this it is noted will emphasize the extraordinary rate at which Los Angeles is growing. Another favorable factor noticed during the month has been the number of people arriving in Southern California from the East and North. Practically all of the hotels not only in Los Angeles, but in the outlying Southern California cities, report limit registration, while railroads and highways are bringing in from 12% to 25% more passengers than last year. The Research Department of the Chamber of Commerce after analysis of all available factors, including school attendance, city directory listings, water, gas and electric meters, passengers carried, annexations, &c., places the population of Los Angeles City as of Jan. 1 1927 at 1,300,328 which establishes Los Angeles definitely in at least fifth position amongst the cities of the Nation.

During the month highly beneficial rains were experienced throughout Southern California districts, bringing the total precipitation well above normal and insuring adequate supplies of water not only for agricultural but for domestic and power purposes. The power companies report the heaviest snow in the mountains for many years making up the shortage which has been evident for several seasons up to at least the normal quantity. While the rainfall caused considerable temporary discomfort and interfered somewhat with immediate sales in some retail lines, damage has been almost negligible and many fold outweighed by the benefits.

The total volume of building permits in February amounted to \$7,574,354 as against \$8,542,370 for Feb. 1926, while the number of permits was 2,476 as against 2,738 last year. In spite of this moderate decline the total volume for building up to date for 1927 exceeds last year. Los Angeles has passed both Detroit and Philadelphia which have been ahead for a good many months. The building industry as a whole considers conditions in a relatively satisfactory position.

#### Transactions on San Francisco Stock and Bond Exchange During January.

Market value of stocks traded in during the month of January on the San Francisco Stock and Bond Exchange amounted to \$28,190,428 on a turnover of 956,035 shares. This is the largest monthly market value since last September when 654,485 shares of \$28,468,920 market value were traded in. The January figures compare favorably with the average monthly volume of business on the Exchange during 1926, which was grated by 100% than the volume of any year in the history of the Exchange. January was more active than December, in which transactions of 451,106 shares totaled \$23,849,675.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Joseph J. Manning, deceased, was reported posted for transfer this week to Walter N. Rosenau, the consideration being stated as \$182,000. This is the same as the last preceding sale.

The "Wall Street Journal" states that the San Francisco Stock & Bond Exchange membership of Carl Stever was sold this week to Douglas Atkinson of Leib, Keystone & Co. for \$45,000. This is stated to be a new high record. Last preceding sale was at \$42,500.

The New York Cotton Exchange membership of Tyre N. Hutchinson was reported sold this week to Thomas J. Beauchamp for another for \$27,000. Last preceding sale was for \$27,750.

At the Bankers' Forum Meeting to be held on Wednesday, March 16 at 6:30 p. m. at the Hotel Shelton, 49th Street and Lexington Avenue, Dr. B. M. Anderson Jr., economist of the Chase National Bank, will speak on "Underlying Figures in the Business Situation."

At a special meeting of the stockholders of the Guaranty Trust Co. of New York yesterday (March 11) the plan for increasing the capital stock of the company from \$25,000,000 to \$30,000,000, which was voted by the board of directors on Feb. 23, was approved. Following this authorization of the capital stock increase, it was announced that an assignable subscription warrant for each stockholder's ratable proportion of the increase will be mailed shortly after March 14. No stock certificate will be issued for less than a full share, but non-dividend bearing scrip representing interests in fractional parts of shares of stock will be issued, exchangeable for stock certificates (with accumulated dividends) when presented in amounts aggregating one share or multiples of one share. The plans to increase the capital were referred to in our issue of Feb. 26, page 1176.

The newly organized Seward National Bank of this city began business on March 7 in its temporary quarters at 443 Fourth Avenue, at 30th Street. The permanent location of the new bank after Jan. 1 1928 will be in the building now in course of construction at 2 Park Avenue. The Seward National has been formed with a capital of \$2,000,000 and surplus of \$1,000,000. Alexander Stewart Webb is President, Clayton Lawrence Moak is Vice-President, and Clayton L. Moak is Cashier. The directors are:

Howard E. Atterbury, President Atterbury Bros.; Charles C. Davis Vice-President, Eaton, Crane & Pike Co.; Charles A. Ernst, former President, American Viscose Co.; R. W. Evans, President, R. W. Evans & Co.; Byron E. Hepler, Vice-President and Treasurer, Hope Engineering & Supply Co.; Patrick McGovern, President, Patrick McGovern, Inc.; Clayton Lawrence Moak, Vice-President; Patrick F. Murphy, President, Mark Cross Co.; Henry W. Nuckols, Vice-President, Valvoline Oil Co.; Pasquale I. Simonelli, President, Italian Savings Bank; Lionel F. Straus, President, F. A. Straus & Co., Inc.; Arlen G. Swiger, Willcox & Swiger; William B. Warner, President, McCall Corporation, and Alexander Stewart Webb, President.

Items regarding the organization of the bank appeared in these columns Dec. 18, page 3138, and Jan. 29, page 601.

James S. Alexander, Chairman of the board, and J. Howard Ardrey, Vice-President of the National Bank of Commerce in New York have returned from an extended trip to the Pacific Coast.

The National City Bank of New York will open its twelfth Brooklyn branch about May 1 in the Bush Terminal district. Plans for the opening on the Bush Terminal Branch were revealed yesterday (March 11) with the announcement that the National City Bank had purchased, through Gustave Girard, broker, the parcel at the northeast corner of Thirty-sixth St. and Third Ave., Brooklyn. The site, 42 x 100 feet, is at present improved with a four story building. After altering and renovating the premises, the bank will occupy the ground floor of the building.

Arthur W. Snow, Second Vice-President and Cashier of the Garfield National Bank, of New York, died at his home in Newark, N. J. on March 9. He was in his sixty-second year.

At a meeting of the Board of Directors of Textile Banking Co., Inc., of this city on March 8, William H. Bischof was appointed Assistant Secretary and R. G. Woodbury was appointed Assistant Treasurer.

Carl Muller, a member of the banking firm of William Schall & Co., 150 Broadway, died on March 7. Mr. Muller was sixty-nine years of age.

On March 22 the stockholders of the Greenwich Bank of this city will vote on a proposition to convert the institution into a national bank under the name of the Greenwich National Bank of the City of New York. Such conversion into a national bank is preliminary to a consolidation of the Greenwich Bank with the Hanover National Bank. The acquisition of the Greenwich Bank by the Hanover National Bank was noted in our issue of Feb. 19, page 1005.

Thirty-eight hundred employees of the National City organization, in a nine weeks' contest which ended March 8,



obtained more than 52,000 accounts for the compound interest department of the National City Bank of New York, ranging in amount from \$5 to \$15,000, and aggregating more than \$8,000,000. This, it is claimed, established a world's record for a contest of this character. The highest previous record was made by the National City organization in 1923, when the contest for compound interest accounts resulted in placing 45,226 new depositors on the department's books. In neither contest were commercial and checking accounts included. Final returns are now being tabulated to determine the winner of the contest just closed. The first prize will be \$1,000 in gold and week's extra vacation, or, a de luxe trip for two to Bermuda or Yellowstone National Park, at the option of the winner. Every member of the National City organization will receive a prize or commission for taking part in the drive, and in addition to several hundred individual awards, various departments and branches of the bank also will be recipients of special recognition by the management. All branches of the bank as well as the head office at 55 Wall Street participated in the contest, accounts being opened at all of them. The National City Bank now has eight branches in Manhattan and eleven in Brooklyn. On the bank's plan, interest is compounded twelve times a year at an annual rate of 3%.

At a meeting of the directors of the Interstate Trust Co. of this city on March 8, Herbert C. Lakin was elected a director. Mr. Lakin is President and director of Compania Cubana, President and director of the Cuba Co., and a director of the Consolidated Railroads of Cuba, the Cuba Railroad Co., and the Long Island Railroad Co.

The recently organized Hayes Circle National Bank & Trust Co. of Newark, N. J., began business in temporary quarters at 29 Elizabeth Avenue, Newark, N. J., on March 1. The issuance of a charter for the company was noted in these columns Dec. 18 1926, page 3140. The institution has a capital and surplus of \$750,000 each. The officers are: Frank J. Bock, Chairman of the Board; D. W. R. MacDonald, President; Nathan H. Berger, William B. Harding, Albert Schurr, Vice-Presidents; Edward J. Moffett, Cashier; William S. Cherry, Assistant Cashier. The directors are: Nathan H. Berger, President Peoples Mortgage & Title Guaranty Co.; director and counsel, Peoples National Bank & Trust Co., Belleville, N. J.; Frank J. Bock, Postmaster, Newark, N. J.; President Ajax Fire Insurance Co.; James T. Boylan, President Peoples National Bank & Trust Co., Belleville, N. J.; Dr. B. H. Greenfield, surgeon; Joseph L. Feibleman, President Joseph L. Feibleman & Co.; William B. Harding, Vice-President Merchants & Manufacturers National Bank; director South Orange Trust Co.; David Harper, capitalist; George C. Heller, merchant, Centre Market; Michael A. Jackson, President Meyer & Bush Co.; Henry Schreider; John A. Linnett, Linnett & Wolf; D. W. R. MacDonald, President Ellis Adding Machine Typewriting Co.; Albert Schurr, Vice-President North American Life Insurance Co.; Charles Wagner, President Wagner Market Co.; Elmer D. Wilson, electrical contractor.

A charter was issued by the Comptroller of the Currency to the Security National Bank of Trenton, N. J., on Feb. 8. The institution will have a capital of \$200,000 and surplus of \$50,000, its stock (\$100 per share) being placed at \$125. J. Henry Fell will be President of the bank and Stephen Wenzel will be Cashier. The institution will begin business soon after July 1.

The American National Bank of Mt. Vernon, N. Y., formally opened its new building on Saturday, Feb. 26. A stringed orchestra was engaged for the occasion and souvenir books entitled, "Historical Review of the City of Mount Vernon" were presented to the guests. The opening of the new building brings to the City a fur storage vault for garments, a facility which it had heretofore lacked. Entrance from the main banking room lobby leads to a spacious Safe Deposit department with coupon booths, trunk storage and fur storage vaults. Since the date of the opening of the bank on Oct. 4 1920 its deposits have grown from \$144,000 to \$6,517,000 on Jan. 3 1927. Total assets on Dec. 31 1926 were \$7,374,258, and it is stated that they have since increased to over \$8,000,000. The bank has a capital of \$250,000, and surplus and undivided profits of \$552,284 were reported on Dec. 31, last. The bank originally began business in 1920 in an old landmark known as Gould's Hotel, in the center of the City, which building was remodeled and the new building was erected around the old renovated wooden

structure without disturbing the business of the Bank. The interior of the new banking room is marble and bronze and the decorations made up of coloring of gold and blue. The American eagle, which is the bank's trade mark, is used extensively in the decorations. The officers of the bank are Frank M. Tichenor, President; Clement M. Biddle, Clinton T. Taylor, and Ephraim Samuels, Vice-Presidents; William C. Thompson, Cashier; Norman D. Ellison, Charles H. Barnett and Charles G. Sposato, Assistant Cashiers.

Following the closing of the Central National Bank of Marietta, Ohio, on Feb. 23 (noted in the "Chronicle" of Feb. 26, page 1177) Arthur Ward Fisk, a savings teller and employee of the bank for many years, was arrested on Feb. 24 for alleged embezzlement of nearly \$8,000 of the bank's funds and later was remanded to the Washington County jail in default of \$10,000 bail, according to a special dispatch from Marietta on that date to the Cleveland "Plain Dealer."

Judge Crosby in the Massachusetts Supreme Court on March 8 authorized Roy A. Hovey, State Bank Commissioner, to pay a fifth dividend, amounting to 4%, to the creditors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston, according to the Boston "Transcript" of March 8. Payment of this dividend, it was stated, would be made by mail from the liquidating offices of the company at 53 State St., Boston, to-day (March 12). Dividends amounting to 90% in the savings department and 32% in the commercial department have previously been declared and paid to the depositors of the defunct institution, which was closed the latter part of 1920. Our last reference to the affairs of the Cosmopolitan Trust Co. appeared in the "Chronicle" of Aug. 7 1926, page 672.

The Bankers' Trust Co. of Philadelphia on Monday (March 7) opened handsome new banking quarters in the Bankers Trust Building at the corner of Walnut and Juniper Sts. which is to be the main office of the institution. According to the Philadelphia "Record" of March 3 throngs of visitors inspected the new banking rooms, among them being several hundred prominent citizens of Philadelphia, who were the guests of the officers and directors of the company. The institution—which represents a consolidation of the recently organized Bankers' Trust Co. and the Bank & Trust Co. of West Philadelphia, opened for business on Jan. 3 with capital of \$1,000,000 and surplus of \$250,000. It maintains branch offices at 17 South 52d St. and at 52d St. and Girard Ave. The banking department, it is understood, is under the direction of E. Raymond Scott, Vice-President and Treasurer, and Max Weinmann, Vice-President, at the main office, while J. Milton Lutz, Senior Vice-President, with C. E. Mayo, Secretary and Assistant Treasurer, are in charge of the West Philadelphia offices. Samuel H. Barker is President of the Institution. As noted in our issue Jan. 15, page 333, it is proposed shortly to increase the capital and surplus of the company to \$2,000,000 and \$500,000, respectively, by the issuance of 20,000 additional shares of stock, of the par value of \$50 a share, to be offered pro rata to stockholders of record March 31 at the price of \$62.50 a share. A meeting of the stockholders to vote on the proposition is scheduled for March 21.

Consummation of the proposed consolidation of the Columbia National Bank of Pittsburgh and the Bank of Pittsburgh, N. A., under the title and charter of the latter took place on Monday of this week, March 7, following the ratification of the merger plan by the respective shareholders of the institutions on March 4. According to the Pittsburgh "Post" of March 5, the consolidation gives the Bank of Pittsburgh, N. A. title to more than an acre of land fronting on Fourth and Third Avenues and Wood St. and has increased the deposits by \$11,000,000, making the total deposits of the new organization \$65,000,000. The combined capital and surplus of the institution remains as heretofore, namely \$6,000,000. Harrison Nesbit continues as President. The proposed union of these banks was noted in our issue of Feb. 5, page 746.

The Ohio State Banking Department on March 5 closed the Citizens' State Bank of Pioneer, Ohio, following a "run" on the institution the previous day, according to a special dispatch from Bryan, Ohio, to the Cleveland "Plain Dealer" on March 5. The dispatch stated that D. H. Claudon, former President, and P. E. Throne, former Cashier, charged with forgery, had been arrested on March 4 and following their plea of "guilty" had been bound over



for the Williams County Grand Jury, which convenes on March 28, their bonds being fixed at \$7,500 each. Claudon is said by officials, according to the advices, to have obtained about \$12,000 over a year's time; the amount, however, with which Throne is charged was not divulged. The Citizens' State Bank, the dispatch further stated, was organized as a State institution four years ago and its last statement showed resources of \$272,000. The present Cashier declared on the day of the closing that there would be no loss to the depositors, it was said.

Failure of the First National Bank of Columbia City, Ind., on March 7 was reported in a special dispatch from Columbia City on that date to the Indianapolis "News," which reads as follows:

The First National Bank of Columbia City closed its doors to-day by order of the board of directors, and is now in the charge of J. F. Utt, National Bank Examiner. The statement of Dec. 31 1926 showed the total resources as \$1,390,900.28 and deposits \$1,097,809.28. The bank was organized in 1874 and was the largest bank in Columbia City. Plans are being devised for some form of reorganization.

Walpole Kaler is President of the bank and A. C. Smith is Cashier. The bank in its last statement showed that it carried \$169,000 worth of real estate. Heavy withdrawals from the bank Saturday (March 5) precipitated the closing, it is said.

The closing of two banks in Springfield, Ill., on March 3, namely, the North Side State Bank and the Jefferson State Bank, both controlled by the same interests, was reported in a dispatch from that city on March 3, appearing in the Chicago "Journal of Commerce" of the following day. The dispatch also stated that the Lincoln Casualty Co., another institution controlled by the same interests, had closed and the policies held in the institution had lapsed on that date (March 3). The dispatch said in part:

Oscar Nelson, State Auditor, has begun an investigation of the accounts of the North Side Bank.

When the Jefferson institution failed to open, State officials made an immediate probe. Its affairs were said to be in excellent condition. All depositors and stockholders will be paid in full, it was announced. The North Side Bank, it was said, was in a less favorable condition.

An Associated Press dispatch from the same city on March 8, printed in the New York "Evening Post" of the same date, stated that the Marbold State Bank at Greenville, Ill., was closed on that day, following a "run" started the previous day, when it was rumored that the institution had heavy holdings in the closed North Side Bank of Springfield.

Closing of the Arlington State Bank, the only bank in Arlington, Ill., by the directors on March 8, was reported in a dispatch by the Associated Press from Mendota, Ill., on that day, appearing in the New York "Evening Post" of March 8. Frozen assets were assigned for the closing of the institution, whose clients were mostly farmers, it was stated.

The Detroit Trust Co., Fort and Shelby streets, transferred its office to its new 100 foot addition on Saturday March 5. The formal opening to the public will take place in about two months, when the wall separating the new portion from the former quarters is removed and the old part is completely renovated. In the meantime business will be carried on in the new section. The complete building extends 140 feet on Fort Street and 138 feet on Shelby. With the idea in mind for future expansion, the foundation and steel structural work was designed to support 8 stories in all. Directly in front of the entrance is a bronze plaque indicating that the Detroit Trust Co. building stands on part of the site once occupied by Fort Shelby. The plaque shows the outline and the location of the old fort and carries the seals of the State of Michigan and the city of Detroit, besides a perspective view of one of the fort's blockhouses and a broadside view of the "Griffin," the first vessel to sail above Niagara Falls. Palisades of Fort Shelby dug up during the excavating for the new building will be on exhibit in the elevator lobby. The new addition was erected during the twenty-fifth anniversary year of the Detroit Trust Co. and is the fifth home the company has had during its first quarter century of business. The financial structure of the company at the beginning consisted of \$500,000 capital and \$500,000 surplus. During its first twenty-five year period these figures combined have grown to \$8,000,000.

Philip P. Edwards, manager of the buying department of the First Wisconsin Co., of Milwaukee, was recently elected Vice-President of the First Wisconsin Trust Co., in charge of investments. Mr. Edwards became associated with the First Wisconsin Co. in Jan. 1921. He is a native of Ohio. He was engaged for about a year with the New York Citizens' Bureau. His work consisted of surveys of the business administration of public school systems. In the latter part

of his employment with the Bureau, he was Secretary to the Directors of the military census of New York city. Mr. Edwards joined the army when the United States entered the war. He served a year overseas in France and Italy. He came out of the war with the rank of first lieutenant. Following his discharge from the army, Mr. Edwards went to Milwaukee with the Citizens' Bureau where he was engaged in the work of salary revisions of city and county employees and reorganization of the business administration of the county institutions. He then became affiliated with the First Wisconsin Co.

At a meeting of the directors of the American National Bank of Nashville on March 2, Charles H. Wetterau and Morris E. Barr, heretofore Assistant Vice-Presidents of the institution, were promoted to Vice-President and Cashier, respectively, the latter to fill the vacancy caused by the resignation of Frank Farris, according to the Nashville "Banner" of March 2. Another promotion was that of P. D. Castleman, formerly head of the collection department, who was made an Assistant Cashier. All three promotions, it is said, came as a distinct surprise to the men honored, and were in the nature of a reward for many years of faithful service.

Three Florida banks—the First-American Bank & Trust Co. (capital \$300,000), the Northwood Bank & Trust Co. of West Palm Beach (capital \$50,000), and the First Bank & Trust Co. of Palm Beach (capital \$50,000)—failed to open for business on Tuesday of this week (March 8). Two other institutions, both in West Palm Beach, the Farmers' Bank & Trust Co. and the Citizens' Bank, sustained without difficulty heavy "runs" by their depositors. According to a special dispatch to the New York "Times" from West Palm Beach on March 8, an armored car rushed \$2,000,000 in cash from Miami to check the runs on the two banks. Hundreds of frantic depositors thronged the streets in front of each bank and received their money as fast as it could be handed out through the windows. At 2 o'clock, the closing hour, more than 100 depositors, it was stated, were still at the doors of the Farmers' Bank & Trust Co. The Citizens' Bank remained open for another hour. The three banks which failed to open on the 8th had the following signs, it was stated, posted on their doors:

The Board of Directors of this bank deem it to the best interest of the depositors that business be suspended.

Later in the day a second sign was placed beside the first, reading:

State of Florida, Comptroller's Office, Tallahassee.

This bank is now in the hands of the State Banking Department.

T. C. HAWKINS, State Bank Examiner.

The following statement (as contained in the dispatch) was issued through the newspapers by the directors of the First-American Bank & Trust Co.:

The failure of three Palm Beach banks in June, followed by the hurricanes, the continued depression in real estate together with the unfortunate upheaval in city affairs, further augmented by the failure of the First Bank & Trust Co. a few weeks ago in Lake Worth, have created a feeling of unrest and lack of confidence resulting in persistent and continual withdrawals on the part of depositors.

The First American has lost \$10,500,000 in deposits from a peak of \$13,500,000 a few months ago. The officers and directors have no apologies to make in the face of such a situation, but are concerned chiefly with protecting the interests of the depositors who have so loyally stood by the bank.

Consistent withdrawals averaging \$1,000,000 a month brought deposits in the First American Bank & Trust Co. from \$13,500,000 down to less than \$3,000,000 in ten months' time and was responsible for its failure to open this morning.

None of the senior active officers owe the bank one penny, nor have they owed the bank.

The aggregate loans of the 16 directors, composed of some of the most prominent business men in West Palm Beach, are only about \$100,000.

According to C. D. Reese, President of the Farmers' Bank & Trust Co. (the dispatch went on to say), the following wealthy Palm Beach residents have pledged their support to his bank:

John S. Phipps, Edward T. Stotesbury, Edward R. Bradley, Edward F. Hutton, Edward S. Moore, L. F. Bader, Anthony J. Drexel Biddle, Jr., Harris Hammond, L. G. Kaufman, S. Davies Warfield, Thomas A. Clarke, F. O. Butler and George L. Mesker.

In this regard Mr. Reese said:

The support of these financiers is the best guarantee any one could offer the public. They have agreed to throw their support behind the remaining banks in West Palm Beach until the crisis is past. Their assurances of practically unlimited resources we believe will serve to restore confidence of our depositors.

In an earlier statement Mr. Reese was reported as saying:

We have all the money in the world. If any one feels nervous about his deposits let him come to the bank in the morning and we'll not only give him his money but give him a vault free of charge to lock it up in.

B. A. Maxfield, President of the Citizens' Bank, was also reported in the dispatch as saying:

We have ample cash on hand to pay off every depositor in the bank. If we had window facilities we could pay off all deposits in a few hours.



On Wednesday (March 9) advices by the Associated Press from West Palm Beach, appearing in the "Times" of Thursday, stated that bank officials felt the crisis had passed and that both the banks would have no trouble withstanding a run of any size should another start. This dispatch further stated that a parade, organized by leading citizens, marched through the streets to lively airs played by the municipal band. "Banners declaring 'We have faith in our banks' were carried by business men. Arriving at the Farmers' Bank & Trust Co. the parade halted while the band played a march for the long line of depositors waiting to withdraw their funds. Banners with the device 'Men or sheep—Which?' were prominently displayed, and the parade blocked traffic while it lasted." The dispatch also stated that the Citizens' Bank did the "usual day's business," bankers said.

Plans to increase the capital stock of the Bank of Italy National Trust & Savings Association, successor to the Bank of Italy, from \$20,000,000 to \$30,000,000, and to split up the present \$100 par value shares into four of \$25 par value, were announced from San Francisco on March 10. A special stockholders' meeting has been called for March 21 to act on the proposed changes. A 300% stock dividend has also been declared on shares of the Stockholders' Auxiliary Corporation, affiliated with the bank. This, it is stated, represents the first action of its kind taken under the provisions of the McFadden Act. Bank of Italy shares this week sold at a new high record of 675 on the San Francisco Stock & Bond Exchange.

Two new records in American banking, resulting from the merger in California of the Bank of Italy and the Liberty Bank of America, are claimed in a statement issued on March 6 by James A. Bacigalupi, President of the consolidated institution, now known as the Bank of Italy National Trust & Savings Association, following its nationalization last week after the enactment of the McFadden bill. The bank, Mr. Bacigalupi announced, has 1,087,000 depositors and more than 35,000 stockholders. This, it is stated, is a greater number of depositors and also of shareholders than any other American banking institution can boast. Mr. Bacigalupi's statement also points out that the increase in the capital of the bank, effective March 15, will advance the institution to second rank among American banks and trust companies from the standpoint of invested capital. After that date, when \$30,000,000 new stock, subscribed and paid for last November by stockholders, will be issued, its capital, surplus and undivided profits will aggregate \$105,000,000. Only the National City Bank, New York, it is noted, exceeds this figure. The deposits of the consolidated institution exceed \$575,000,000, a total greater than that reported by any banking institution outside of New York City. The Bank of Italy was founded in 1904 by A. P. Giannini with an initial capital of \$150,000. to-day it operates 276 branches in 164 cities in California. The Bank of Italy National Trust & Savings Association is affiliated through the Bancitaly Corp. with the Bowery & East River National Bank of New York and also with the Commercial Exchange Bank of this city. This affiliation was established at the start of 1919 when the Bancitaly Corp. acquired the East River National Bank having a capital surplus and undivided profits of \$359,327 and total resources of \$5,110,683. As of March 3 last, the Bowery & East River National Bank, of which Dr. A. H. Giannini is President, had capital, surplus and undivided profits of \$6,625,000 and total resources of more than \$88,000,000, following its absorption of the Discount National Bank, which brought the number of its offices in the greater city up to sixteen. The Commercial Exchange Bank of New York, successor to the private banking business of Lionello Perera, reported capital, surplus and undivided profits of \$2,840,219 and aggregate resources of \$18,389,965 as of Feb. 19 last.

From the Brooklyn "Eagle" of March 9 we take the following:

A merger of the Joseph Sessa private banking business in Brooklyn with the Commercial Exchange Bank of 63 Wall St., is forecast in the announcement of President A. H. Giannini of the Bowery and East River National, one of the Bancitaly chain of banks, that he had purchased the Sessa business. No immediate action in that direction is contemplated and it was stated that the Sessa interests will continue in charge.

The Joseph Sessa business operates three offices in Brooklyn, at 131 Union St., 211 4th Ave., and 6323 14th Ave. According to the latest statement filed with the New York State Banking Department the Sessa banks had a capital of \$100,000, a surplus of \$395,419 and deposits of \$3,873,836.

The nationalization of the Bank of Italy was reported in our issue of March 5, page 1307.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE

Speculative activity in this week's stock market again centred largely in the railroad issues and various specialties, though there were occasional manifestations of strength in the oil group and mercantile stocks. On Saturday and again in the forepart of the week, prices were inclined to sag with sharp pressure on the industrial and railroad stocks. Later in the week the market improved, and many of the more active stocks moved forward to new high levels. On Saturday last price movements continued irregular, the tone alternating between weakness and strength during the greater part of the two-hour session. Sharp pressure developed early in the day among the industrial stocks and numerous recessions, ranging from one to five points, occurred in the early trading, though these were followed by brisk rallies in the last hour and a number of important issues recouped their losses to some extent. Houston Oil was unusually strong and moved forward to a new high at 119½. Prices again turned downward on Monday and while there were no important losses a number of the more active issues were off from one to three or more points. Some of the widest breaks occurred in stocks that have moved close to the top during the past two weeks, Houston Oil receding nearly five points, Wabash 2½, International Combustion Engineering 2½ and United States Industrial Alcohol nearly three points. Atlantic Refining was one of the strong stocks and closed with a net gain of one point and Mid-Continent was up about a point at its high for the day.

On Tuesday speculative interest centred largely in Houston Oil, which had one of its spectacular jumps, with an advance of 6½ points into new high ground for the movement. Hudson Motors was one of the strong stocks and closed with a net gain of 2½ points. Considerable activity was also apparent in such stocks as General Motors, which moved forward 2¾ points; Pierce-Arrow, and Mack Trucks. Other strong features included United States Rubber, General Asphalt, International Combustion, Postum Cereal, Commercial Solvents B, and a few others. The upward movement of the stock market on Wednesday included most of the active speculative stocks. The advance was especially vigorous in the railroad issues, particularly the so-called merger stocks, Kansas City Southern going up 2 points to 49, while Missouri Kansas & Texas was conspicuous for its advance of 2½ points to 39½. Other strong stocks included such issues as Gulf Mobile & Northern, which was up 3 points, Ontario & Western, Missouri Pacific, Western Maryland, Atlantic Coast Line, Chesapeake & Ohio, and Bangor & Aroostook. Wabash common crossed 70 as compared with the previous close at 67, and Atchison closed at 170, compared with its previous final at 167¾. Hudson Motors maintained its leadership of the motor group, with a gain of 2¾ points, and in the final hour General Motors was selling close to its high for the year. In the industrial stocks, United States Steel at 160, was 2 points higher, Crucible sold close to its top for the year, and Bethlehem again touched 50; American Smelting & Refining crossed 150 and United States Cast Iron Pipe & Foundry reached 220.

On Thursday the market moved sharply forward, some stocks again making new high records. Railroad shares were particularly active, Atchison reaching the highest peak in its history at 174. Gulf Mobile & Northern was up nearly 7 points and Bangor & Aroostook made further progress to 66 at its high for the day. Motor shares continued strong, General Motors moving up 2 points and again selling at its high, made last December. Packard Motor Car gained 2 points and Mack Truck gained a point. Other notable advances included such issues as Remington Typewriter, up 10 points, Coca Cola, Woolworth and Montgomery Ward. In the final hour a wave of profit-taking swept over the market and some of the early gains were lost.

Railroad shares moved to the front on Friday, Atchison leading the advance with a gain of over 6 points, which carried it to a record high price. Gulf, Mobile & Northern was also notable for its spectacular advance of 11 points to 65. New York Central improved 2½ points, Norfolk & Western gained 5 points and Norfolk Southern shot upward 9 points to 52½. Kelly Springfield was the leader of the low-priced industrial stocks and spurted upward 2¾ points to 19½. Motor issues did not do so well, General Motors breaking more than 3 points and Hudson slipping back to 71¼, while most of the active stocks of the group closed with fractional losses. Railroad equipment shares were strong, such stocks as American Brake Shoe, General



Railway Signal, and Baldwin Locomotive improving a point or more. The final tone was steady.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 11.	Stocks, Number of Shares.	Railroad, do., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	914,190	\$3,361,000	\$1,405,500	\$1,139,650
Monday	1,566,491	5,431,000	2,238,500	3,649,200
Tuesday	1,708,747	7,076,500	2,374,000	4,404,800
Wednesday	1,783,735	7,277,500	3,725,000	3,833,150
Thursday	1,913,881	7,566,500	2,762,000	4,434,450
Friday	2,128,200	7,703,000	1,783,000	1,656,000
Total	10,015,244	\$38,415,500	\$14,288,000	\$19,117,250

Sales at New York Stock Exchange.	Week Ended Mar. 11.		Jan. 1 to Mar. 11.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	10,015,244	8,694,508	96,922,149	97,979,846
Bonds.				
Government bonds	\$19,117,250	\$6,398,550	\$62,513,500	\$60,778,250
State and foreign bonds	14,288,000	10,695,000	207,448,200	123,866,350
Railroad & misc. bonds	38,415,500	38,023,050	487,101,700	474,650,050
Total bonds	\$71,820,750	\$55,116,600	\$757,063,400	\$659,294,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended Mar. 11 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,588	\$15,000	19,038	6,500	2,242	\$23,500
Monday	*27,676	3,000	23,778	21,400	2,430	49,000
Tuesday	*31,407	6,000	40,610	6,000	3,246	35,000
Wednesday	*30,425	17,050	22,508	62,400	4,048	44,400
Thursday	*23,832	13,150	30,541	33,700	11,210	43,400
Friday	19,131	4,000	23,059	8,000	7,196	16,000
Total	146,059	\$58,200	159,534	138,000	30,372	\$211,300
Prev. week revised	183,078	\$122,700	169,628	\$217,750	10,830	\$134,200

\* In addition, sales of rights were: Saturday, 200; Monday, 700; Tuesday, 300; Wednesday, 1,500; Thursday, 2,100.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange Meh. 5 to Meh. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Packers' Assn.			165	165	10	165	Mar 165
American Trust Co.	365		360	370	90	300	Jan 398
Anglo Calif Trust Co.			380	380	10	338	Jan 380
Anglo & London P Nat Bk.			218	227	135	195	Jan 232
Bancitaly Corporation.	113 1/2		112	113 1/2	12,400	89 1/2	Jan 114 1/2
Bank of California, N A.			255	255	50	250	Feb 270
Bank of Italy.	67 1/2		67 1/2	67 1/2	3,278	628	Jan 675 1/2
Calamba Sugar.	70		70	70	50	70	Feb 71 1/2
Calamba Sugar pref.			84	84	30	82	Jan 84
California Copper.	4.50		4.50	4.50	160	4	Feb 5
Calif-Oregon Power pref.			102 1/2	102 1/2	15	102 1/2	Jan 104 1/2
California Packing Corp.	66 1/2		66	67	855	65 1/2	Feb 69 1/2
California Petroleum com.	29 1/2		29 1/2	30	4,930	29 1/2	Mar 33
Caterpillar Tractor.	29 1/2		28 1/2	29 1/2	6,350	26 1/2	Feb 30
East Bay Water "A" pref.	97 1/2		97 1/2	98	110	96	Jan 98 1/2
"B" preferred.			107	107	25	105 1/2	Jan 109
Emporium Corp. The.	36		34	36	160	34	Mar 36 1/2
Federal Brands.	12		10 1/2	12	6,605	9 1/2	Feb 12
Fireman's Fund Insurance.	89		89	90	260	89	Mar 92 1/2
Foster & Kleiser com.			12 1/2	12 1/2	85	12 1/2	F 13 1/2
Great Western Power, pref.	103 1/2		103	103 1/2	112	103	Mar 104 1/2
Haiku Fruit & Pack (free).	9 1/2		9 1/2	9 1/2	45	8 1/2	Feb 9 1/2
Haiku Fruit & Pack (pool).	9 1/2		9 1/2	9 1/2	50	9 1/2	Mar 9 1/2
Hale Bros Stores.	34 1/2		34 1/2	35	65	34 1/2	Mar 36 1/2
Hawaiian Com'l & Sugar.	49		48 1/2	49 1/2	795	48 1/2	Feb 50
Hawaiian Pineapple.	51		49 1/2	51	1,135	49 1/2	Feb 55 1/2
Hawaiian Sugar.			41 1/2	41 1/2	65	40 1/2	Jan 42
Home Fire & Marine Ins.	29		29	29 1/2	40	29	Feb 32 1/2
Honokaa Sugar.			2	2	25	2	Mar 3
Honolulu Cons Oil.	40		39 1/2	40	1,040	37 1/2	Jan 42 1/2
Hunt Bros Pack "A" com.	25 1/2		25	25 1/2	370	25	Mar 26 1/2
Hutchinson Sugar Plant'n.	14		14	14	1,595	12 1/2	Jan 14
Illinois Pacific Glass "A"	34 1/2		33 1/2	34 1/2	1,890	32 1/2	Feb 34 1/2
Key System Transit pr pref.	47		47	47 1/2	40	40	Feb 65
Preferred.			17	17	5	15	Feb 31 1/2
Langendorf Baking.	12 1/2		12 1/2	12 1/2	80	12 1/2	Jan 12 1/2
L A Gas & Electric pref.	100		99 1/2	100	155	98 1/2	Jan 100 1/2
Magnavox Co.	.50		.50	.60	2,500	.40	Jan 75
Magnin I. com.	27		27	28	270	25 1/2	Jan 28 1/2
North American Oil.	45		44 1/2	46	1,895	40 1/2	Jan 48
Oahu Sugar.	37 1/2		37 1/2	37 1/2	85	35	Jan 37 1/2
Olas Sugar.			10	10 1/2	900	8	Jan 10 1/2
Pac Light Corp 6% pref.	98 1/2		98 1/2	98 1/2	565	97	Feb 99
Pacific Lighting Corp com.			320	320	35	311	Feb 320
Pacific Oil.			1.25	1.25	200	1.25	Mar 1.75
Pacific Tel & Tel pref.	104		102	104	355	102	Mar 114 1/2
Pacific Tel & Tel com.	125		123 1/2	125	115	125	Mar 139
Paraffine Co's Inc com.	132 1/2		131 1/2	132 1/2	625	110 1/2	Jan 132 1/2
Phillips Petroleum com.	56 1/2		55 1/2	56 1/2	3,270	54 1/2	Jan 59 1/2
Piggly Wiggly W States A			20	20	10	19 1/2	Jan 20 1/2
Pig'n Whistle pref.	16		16	16	330	15 1/2	Jan 16 1/2
Pioneer Mill.			27 1/2	27 1/2	25	27	Jan 28 1/2
Richfield Oil.	23 1/2		22	23 1/2	6,040	22	Mar 26 1/2
S F Sacramento RR pref.			14 1/2	14 1/2	10	10	Feb 14 1/2
S J Lt & Pow. prior pref.	107 1/2		107 1/2	108	187	106 1/2	Jan 109 1/2
"B" 6% pref.			97 1/2	98	14	97	Jan 99 1/2
Schlesinger, B F, com.			21 1/2	21 1/2	140	21	Jan 23
Preferred.			90	92	169	89 1/2	Feb .92
Shell Union Oil, com.	30 1/2		29 1/2	30 1/2	4,180	28 1/2	Jan 31 1/2
Sherman & Clay 7% pref.			95 1/2	95 1/2	20	93 1/2	Jan 96
Sierra Pacific Electric pref.			90 1/2	92	25	87	Jan 92 1/2
Southern Pacific.	109		107 1/2	109	125	106 1/2	Jan 112
Sperry Flour Co pref.	97		96	97	616	92 1/2	Jan 97
Sperry Flour Co, com.			48	48 1/2	110	44	Jan 48 1/2
Spring Valley Water.	108		105	108 1/2	385	101 1/2	Jan 108 1/2
Standard Oil of Calif.	57 1/2		57 1/2	58	8,175	57 1/2	Mar 60 1/2
Texas Consolidated Oil.	65 1/2		60 1/2	65 1/2	1,200	50 1/2	Jan 55 1/2
Union Oil Associates.	49 1/2		48 1/2	50	4,402	48	Mar 56 1/2
Union Oil of California.	49 1/2		48 1/2	50 1/2	6,530	48 1/2	Mar 56 1/2
Union Sugar, com.	17 1/2		17	17 1/2	270	16	Jan 19
United Bank & Trust Co.	160		153	160	23	149	Jan 160
U S Petroleum.	1.85		1.85	1.90	1,220	1.67 1/2	Jan 1.90
Universal Cons Oil.			1.15	1.15	393	1.15	Jan 1.15
Waiialua Agricult'l Co. Ltd			39	39 1/2	125	37 1/2	Jan 41
West Amer Finance, pref.	9		9	9	690	9	Jan 9 1/2
Yellow & Checker Cab.	9		8 1/2	9 1/2	724	8 1/2	Mar 9 1/2
Zellerbach Paper 6% pref.	97 1/2		97	98	75	95 1/2	Feb 98
Zellerbach Corporation.	29 1/2		29 1/2	30	675	28	Jan 31 1/2

\*No par value.

THE MARKET CURB.

Business on the Curb Market this week was very quiet and at times extremely dull. Weakness in the early part of the week was followed by upward movement and the close to-day a generally better tone. Several industrial issues were prominent, Johns-Manville new common stock in particular on active trading selling up from 60 1/2 to 70 1/2, the close to-day being at 68 3/4. Estey-Welte, class A, on the other hand dropped on heavy selling from 20 1/2 to 12 3/4, recover to 15 and ends the week at 14 1/2. Remington-Rand, common rose from 35 1/4 to 37, the final transaction to-day being at 36 1/2. Rand-Kardox Bureau, common, after early loss from 71 to 69 3/8 moved up to 72 1/2. Borden Co., common declined from 104 1/4 to 101 1/4 and finished to-day at 102. Cities Service, common improved from 49 1/2 to 52 1/4 and closed to-day at 51 1/2. Fulton Syphon sold up from 41 to 46 1/4 and at 45 finally. Utilities were about steady, with very little change. In the oil issues Vacuum Oil was somewhat of a sensation, jumping up from 101 1/4 to 110 1/4 and reacting finally to 108 3/8. Cumberland Pipe Line advanced from 123 to 128 and ends the week at 127. Humble Oil & Refining, after early weakness from 55 to 54 sold up to 57, the close to-day being at 56 1/2. Prairie Pipe Line weakened at first from 143 3/4 to 142 3/4 then rose to 148, with the final transaction to-day at 137. Standard Oil (Indiana) eased off from 68 3/8 to 66 1/2, then improved to 69 3/8 and closed to-day at 68 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 11.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	80,010	69,720	39,300	\$1,181,000	\$367,000
Monday	111,338	95,130	65,910	2,201,000	211,000
Tuesday	125,212	99,060	54,350	2,062,000	203,000
Wednesday	149,270	82,705	88,910	2,778,000	262,000
Thursday	147,150	81,580	59,401	2,236,000	191,000
Friday	160,030	76,880	43,700	2,105,000	201,000
Total	773,010	505,075	351,571	12,563,000	\$1,435,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday March 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.1% below those for the corresponding week last year. The total stands at \$9,630,915,077, against \$9,941,158,609 for the same week in 1926. At this centre there is a loss for the five days of 3.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 12.	1927.	1926.	Per Cent.
New York	\$4,616,000,000	\$4,779,000,000	-3.4
Chicago	546,821,437	542,825,032	+0.7
Philadelphia	407,000,000	446,000,000	-8.8
Boston	389,000,000	351,000,000	+10.8
Kansas City	122,318,574	113,523,911	+7.7
St. Louis	118,900,000	123,200,000	-3.5
San Francisco	160,650,000	147,198,000	+9.1
Los Angeles	157,052,000	147,988,000	+6.2
Pittsburgh	137,410,929	141,629,747	-3.0
Detroit	114,395,123	130,401,412	-12.3
Cleveland	85,248,098	86,526,326	-1.5
Baltimore	88,462,102	89,091,421	-0.7
New Orleans	57,513,186	57,361,194	+0.3
Thirteen cities, 5 days	\$7,000,771,449	\$7,155,745,043	-2.2
Other cities, 5 days	1,014,991,115	1,076,843,865	-6.8
Total all cities, 5 days	\$8,025,762,564	\$8,232,588,908	-2.5
All cities, 1 day	1,605,152,513	1,708,569,701	-6.1
Total all cities for week	\$9,630,915,077	\$9,941,158,609	-3.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended March 5. For that week there is a decrease of 5.9%, the 1927 aggregate of clearings being \$11,300,181,367, and the 1926 aggregate \$12,011,610,960. Outside of New York City the decrease is only 4.5%, the bank exchanges at this centre having declined 6.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a loss of 7.0%, in the Philadelphia Reserve District of 11.4% and in the Richmond Reserve District of 9.2%. The Boston Reserve District has a gain of 6.0% and the Cleveland Reserve District of 4.1%, but the Atlanta Reserve District shows a decrease of 15.7%, the latter due



mainly to the falling off at the Florida points, Miami reporting a decrease of 73.7% and Jacksonville of 38.3%. In the Chicago Reserve District the totals are smaller by 6.2%, in the St. Louis Reserve District by 3.0% and in the Minneapolis Reserve District by 4.9%. In the Kansas City Reserve District there is a trifling increase, namely, 0.6%, but in the Dallas Reserve District an increase of 7.1%, while the San Francisco Reserve District shows a trifling loss, that is, of 0.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Mar. 5 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Districts—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	565,472,513	533,263,686	+6.0	474,386,181	482,953,779
2nd New York.....11 "	6,823,954,242	7,333,831,886	-7.0	6,203,213,095	4,642,057,035
3rd Philadelphia.....10 "	630,174,072	711,365,179	-11.4	619,588,495	498,002,583
4th Cleveland.....8 "	434,661,258	417,478,239	+4.1	382,740,377	353,823,023
5th Richmond.....6 "	211,111,636	232,585,027	-9.2	210,363,243	190,563,514
6th Atlanta.....13 "	199,389,222	268,283,235	-15.7	236,227,981	186,788,563
7th Chicago.....20 "	1,101,486,041	1,173,667,127	-6.2	1,008,053,793	872,659,374
8th St. Louis.....8 "	238,433,438	245,792,051	-3.0	236,234,735	212,670,865
9th Minneapolis.....7 "	124,468,791	130,849,278	-4.9	142,202,509	121,931,798
10th Kansas City.....12 "	286,199,813	284,410,183	+0.6	294,066,942	246,541,043
11th Dallas.....5 "	84,334,932	78,772,544	+7.1	80,092,479	66,203,093
12th San Fran.....17 "	600,495,409	601,312,525	-0.1	543,296,400	474,323,629
<b>Total.....129 cities</b>	<b>11,300,181,367</b>	<b>12,011,610,960</b>	<b>-5.9</b>	<b>10,430,466,230</b>	<b>8,348,538,299</b>
<b>Outside N. Y. City.....</b>	<b>4,605,764,085</b>	<b>4,821,738,562</b>	<b>-4.5</b>	<b>4,347,167,263</b>	<b>3,823,812,028</b>
<b>Canada.....20 cities</b>	<b>349,026,460</b>	<b>342,598,778</b>	<b>+1.9</b>	<b>290,448,323</b>	<b>312,242,790</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending March 5.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor.....	1,015,965	775,357	+31.0	698,276	786,399
Portland.....	3,696,490	4,462,432	-17.2	3,510,645	3,132,894
Mass.—Boston.....	507,000,000	470,000,000	+7.9	417,000,000	433,000,000
Fall River.....	1,927,772	2,290,056	-15.8	2,603,196	2,235,708
Holyoke.....	a	a	a	a	a
Lowell.....	1,238,284	977,788	+26.6	1,231,788	1,140,308
Lynn.....	a	a	a	a	a
New Bedford.....	1,343,774	1,285,657	+4.5	1,653,787	1,279,088
Springfield.....	5,303,899	6,477,972	-18.1	6,156,238	5,193,508
Worcester.....	3,746,427	3,740,235	+0.2	4,042,278	3,678,000
Conn.—Hartford.....	16,443,939	19,992,467	-17.8	13,593,697	13,137,258
New Haven.....	9,399,765	9,018,556	+4.2	8,647,140	7,056,902
R. I.—Providence.....	13,635,500	13,461,000	+1.3	14,341,900	11,401,200
N. H.—Manchester.....	720,698	782,166	-7.9	907,236	912,514
<b>Total (12 cities)</b>	<b>565,472,513</b>	<b>533,263,686</b>	<b>+6.0</b>	<b>474,386,181</b>	<b>482,953,779</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	7,002,094	6,994,973	+0.1	7,027,081	5,302,609
Binghamton.....	1,290,200	1,163,300	+10.9	1,198,700	1,027,800
Buffalo.....	50,433,343	61,619,079	-18.2	49,840,276	40,439,816
Elmira.....	1,187,802	1,016,477	+16.8	972,121	835,198
Jamestown.....	1,543,060	1,788,906	-13.9	1,807,084	1,138,062
New York.....	6,694,417,282	7,189,872,398	-6.9	6,083,297,961	4,525,226,271
Rochester.....	15,799,367	14,647,475	+7.9	12,906,304	12,633,594
Syracuse.....	7,385,347	6,480,985	+13.9	5,926,553	5,955,825
Conn.—Stamford.....	3,388,970	3,522,829	-3.8	3,778,041	2,912,354
N. J.—Montclair.....	864,500	1,114,106	-22.5	618,955	718,130
Northern N. J.....	40,642,577	45,611,358	-10.9	35,840,919	45,867,376
<b>Total (11 cities)</b>	<b>6,823,954,242</b>	<b>7,333,831,886</b>	<b>-7.0</b>	<b>6,203,213,095</b>	<b>4,642,057,035</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	1,530,803	1,516,753	+0.9	1,459,883	1,325,256
Bethlehem.....	5,539,240	4,202,028	+31.8	4,101,494	3,762,559
Chester.....	1,412,276	1,523,855	-7.3	1,481,774	1,220,477
Lancaster.....	2,115,032	2,469,597	-14.4	3,728,893	2,790,533
Philadelphia.....	595,000,000	678,000,000	-12.3	587,000,000	469,000,000
Reading.....	4,393,896	4,118,604	+6.7	3,421,005	3,296,219
Seranton.....	7,554,165	6,868,728	+10.0	6,487,486	6,766,035
Wilkes-Barre.....	44,007,453	3,964,761	+1.1	4,378,906	3,663,948
York.....	1,877,739	1,914,116	-1.9	1,929,263	1,678,813
N. J.—Trenton.....	6,743,468	6,786,677	-0.6	5,599,791	4,298,743
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>630,174,072</b>	<b>711,365,179</b>	<b>-11.4</b>	<b>619,588,495</b>	<b>498,002,583</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	66,191,000	5,763,000	+7.4	5,055,000	7,330,000
Canton.....	4,714,462	3,734,479	+26.2	4,696,893	4,327,031
Cincinnati.....	74,290,289	80,206,217	-7.4	73,196,979	65,164,975
Cleveland.....	122,072,033	118,992,251	+2.6	111,227,054	106,373,000
Columbus.....	19,237,900	15,823,300	+21.6	15,726,500	14,814,600
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,150,649	2,125,575	-45.9	1,804,282	1,779,978
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	6,629,598	5,410,568	+22.5	4,780,969	4,168,708
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	200,375,327	186,422,849	+8.0	166,253,300	149,864,731
<b>Total (8 cities)</b>	<b>434,661,258</b>	<b>417,478,239</b>	<b>+4.1</b>	<b>382,740,377</b>	<b>353,823,023</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt's'n.....	1,518,497	1,595,368	-4.8	1,709,350	2,023,292
Va.—Norfolk.....	45,616,737	10,004,331	+33.9	9,925,164	8,070,792
Richmond.....	49,094,000	57,084,000	-14.0	57,661,145	51,252,082
S. C.—Charleston.....	3,213,930	3,336,089	-4.7	3,114,672	2,432,404
MD.—Baltimore.....	121,630,228	131,215,437	-7.3	113,190,361	102,710,944
D. C.—Washington.....	30,038,244	29,349,802	+2.3	24,762,551	24,094,000
<b>Total (6 cities)</b>	<b>211,111,636</b>	<b>232,585,027</b>	<b>-9.2</b>	<b>210,363,243</b>	<b>190,563,514</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Chatt'ga.....	8,150,846	8,234,000	-1.0	6,816,569	5,377,139
Knoxville.....	3,500,000	3,658,846	-4.3	3,500,430	3,261,336
Nashville.....	25,481,754	24,556,919	+3.8	23,550,223	21,308,221
Ga.—Atlanta.....	52,225,969	72,347,006	-27.8	64,351,399	50,884,288
Augusta.....	2,564,296	2,455,063	+4.4	2,888,368	2,100,000
Macon.....	2,096,541	1,625,778	+28.9	1,915,652	1,423,190
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	23,099,018	37,444,615	-38.3	23,738,744	16,299,012
Miami.....	6,999,874	119,271,378	-73.7	14,343,092	4,552,531
Ala.—Birmingham.....	23,282,122	27,423,196	-15.1	27,247,677	28,935,300
Mobile.....	2,037,794	2,614,199	-19.0	2,418,818	2,073,251
Miss.—Jackson.....	1,500,000	1,800,000	-16.7	1,424,000	1,279,538
Vicksburg.....	471,095	515,293	-8.6	541,218	418,272
La.—New Orleans.....	47,979,913	66,336,222	-27.7	63,491,791	53,867,485
<b>Total (13 cities)</b>	<b>199,389,222</b>	<b>268,283,235</b>	<b>-15.7</b>	<b>236,227,981</b>	<b>186,788,563</b>

Week Ending March 5.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	217,953	320,546	-29.8	367,027	364,834
Ann Arbor.....	1,006,862	1,212,726	-17.0	968,183	879,133
Detroit.....	167,920,450	170,936,565	-1.8	140,442,342	130,196,953
Grand Rapids.....	8,316,742	9,076,384	-8.4	7,792,456	6,905,366
Lansing.....	2,840,000	2,930,000	-3.1	3,416,182	2,665,777
Ind.—Ft. Wayne.....	3,206,801	2,899,838	+10.6	2,908,884	3,297,984
Indianapolis.....	28,591,000	24,941,000	+14.6	17,401,000	21,145,000
South Bend.....	2,938,068	3,148,600	-6.7	2,639,800	2,804,500
Terre Haute.....	6,510,377	5,312,100	+22.5	5,421,536	5,375,157
Wis.—Milwaukee.....	48,923,707	44,895,290	+9.0	46,151,235	41,407,069
Iowa—Ced. Rap.....	4,118,447	4,966,502	-17.1	4,782,812	4,192,491
Des Moines.....	13,430,074	16,382,447	-18.0	17,692,604	15,945,496
Sioux City.....	7,754,797	8,954,877	-13.4	9,561,799	8,735,198
Waterloo.....	1,615,601	1,540,203	+4.9	1,947,037	1,922,719
Ill.—Bloomington.....	2,473,218	2,905,188	-14.9	3,670,443	2,492,980
Chicago.....	787,480,409	857,745,683	-8.2	726,811,283	611,967,282
Danville.....	a	a	a	a	a
Decatur.....	1,594,344	1,448,779	+10.0	2,144,302	1,550,019
Peoria.....	5,986,501	6,574,650	-9.0	6,987,953	6,008,005
Rockford.....	3,788,043	3,420,166	+10.7	3,414,399	2,822,077
Springfield.....	2,772,647	4,055,583	-31.6	3,532,516	2,981,336
<b>Total (20 cities)</b>	<b>1,101,486,041</b>	<b>1,173,667,127</b>	<b>-6.2</b>	<b>1,008,053,793</b>	<b>872,659,374</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	5,685,204	5,583,730	+1.8	6,119,034	4,843,171
Mo.—St. Louis.....	151,800,000	157,700,000	-3.8	153,800,000	140,700,000
Ky.—Louisville.....	39,554,140	39,105,378	+1.1	35,103,989	31,641,048
Owensboro.....	506,338	584,093	-13.3	509,525	552,560
Tenn.—Memphis.....	23,713,978	25,598,767	-7.3	24,938,237	20,272,637
Ark.—Little Rock.....	14,563,657	14,542,007	+0.1	12,466,186	11,717,069
Ill.—Jacksonville.....	558,728	609,089	-9.6	690,319	519,560
Quincy.....	2,059,393	2,068,987	-0.5	2,607,445	2,424,820
<b>Total (8 cities)</b>	<b>238,433,438</b>	<b>245,792,051</b>	<b>-3.0</b>	<b>236,234,735</b>	<b>212,670,865</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	7,736,109	7,576,468	+2.1	8,712,455	7,270,051
Minneapolis.....	74,926,465	82,944,363	-9.7	91,941,008	71,592,301
St. Paul.....	34,907,467	33,507,053	+4.2	34,245,758	37,108,193
No. Dak.—Fargo.....	2,086,167	1,907,861	+5.8	2,232,637	1,787,155
S. D.—Aberdeen.....	1,186,188	1,401,180	-15.4	1,647,348	1,189,877
Mont.—Billings.....	717,395	609,340	+17.7	666,132	469,976
Helena.....	2,909,000	2,840,013	+2.4	2,757,171	2,514,245
<b>Total (7 cities)</b>	<b>124,468,791</b>	<b>130,849,278</b>	<b>-4.9</b>	<b>142,202,509</b>	<b>121,931,798</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	556,471	587,333	-5.3	695,757	579,715
Hastings.....	502,013	909,205	-44.8	1,359,946	826,029
Lincoln.....	7,877,569	8,276,606	-4.8	10,272,629	6,848,740
Omaha.....	50,302,411	54,109,882	-7.0	58,830,495	48,612,459
Kan.—Topeka.....	3,460,282	4,192,776	-17.5	3,924,316	3,763,625
Wichita.....	8,819,749	8,452,301	+4.3	8,934,000	7,963,644
Mo.—Kan. City.....	151,349,417	140,600,000	+7.6	145,716,047	124,886,289
St. Joseph.....	8,524,202	9,550,563	-10.7	11,597,634	9,716,299
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	1,300,512,645	31,477,417	-3.1	26,897,045	18,439,573
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,110,821	1,554,347	-28.5	1,277,461	1,345,634
Denver.....	21,761,261	23,327,950	-6.7	23,268,923	22,509,935
Pueblo.....	1,422,972	1,371,803	+3.7	1,292,689	1,049,101
<b>Total (12 cities)</b>	<b>286,199,813</b>	<b>284,410,183</b>	<b>+0.6</b>	<b>294,066,942</b>	<b>246,541,043</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,770,651	2,716,550	-34.8	2,330,795	1,636,665
Dallas.....	52,210,590	49,397,428	+5.7	49,568,531	39,873,297
Fort Worth.....	11,376,424	13,219,785	-14.0	12,117,971	10,833,469
Galveston.....	13,311,600	7,852,000	+69.5	10,203,686	8,532,679
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,665,667	5,586,781	+1.4	5,277,496	5,326,983
<b>Total (5 cities)</b>	<b>84,334,932</b>	<b>78,772,544</b>	<b>+7.1</b>	<b>80,092,479</b>	<b>66,203,093</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	47,471,520	46,234,850	+2.7	40,616,637	39,156,366
Spokane.....	12,219,000	11,711,000	+4.3	10,867,000	11,055,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,571,884	1,489,487	+6.5	1,707,290	1,423,715
Ore.—Portland.....	36,312,527	40,136,904	-9.5	37,491,212	35,900,650
Idah.—S. L. City.....	17,326,590	17,392,397	-0.4	16,841,645	13,866,806
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	6,529,885	4,035,444	+61.8	3,636,566	3,814,496
Long Beach.....	7,467,651	7,841,847	-4.8	7,675,133	8,820,591
Los Angeles.....	213,971,000	192,942,000	+10.9	170,890,000	151,111,000
Oakland.....	20,484,279	24,799,591	-17.4	22,441,480	16,649,299
Pasadena.....	7,626,434	7,730,510	-1.4	7,944,238	7,360,150
Sacramento.....	10,365,154	8,923,869	+16.1	9,028,575	9,388,136
San Diego.....	7,819,216	6,659,148	+19.2	5,618,823	4,548,698
San Francisco.....	201,196,000	221,604,000	-9.2	198,778,351	162,300,000
San Jose.....	3,521,480	2,930,079	+20.2	2,681,066	2,263,401
Santa Barbara.....	1,409,727	1,687,252	-16.5	1,355,655	1,338,799
Santa Monica.....	1,298,262	2,252,447	-2.4	2,072,429	2,604,622
Stockton.....	3,004,800	3,041,700	-1.2	3,650,300	2,721,600
<b>Total (17 cities)</b>	<b>600,495,409</b>	<b>601,312,525</b>	<b>-0.1</b>	<b>543,296,400</b>	<b>474,323,629</b>
<b>Grand total (129 cities)</b>	<b>11300 181.367</b>	<b>12011 610.960</b>	<b>-5.9</b>	<b>10430 466.230</b>	<b>8,348,538,299</b>
<b>Outside New York</b>	<b>4,605,764,085</b>	<b>4,821,738,562</b>	<b>-4.5</b>	<b>4,347,167,263</b>	<b>3,823,812,028</b>

Week Ended March 3 1927.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	106,816,735	118,812,713	-10.1	91,854,008	106,056,756
Toronto.....	118,737,170	102,080,380	+16.3	87,716,158	94,790,936
Winnipeg.....	46,041,478	44,470,419	+3.5	44,758,649	41,314,304
Vancouver.....	17,776,194	16,679,801	+6.6	14,275,913	15,600,166
Ottawa.....	6,201,725	6,246,247	-0.7	5,641,872	6,413,652
Quebec.....	5,837,166	7,313,942	-20.2	5,738,754	5,191,997
Halifax.....	2,901,388	3,031,692	-4.3	2,960,802	2,708,925
Hamilton.....	5,294,102	4,815,650	+9.9	4,008,079	5,078,537
Calgary.....	7,755,411	7,983,654	-2.9	5,821,615	5,864,355
St. John.....	2,377,967	2,711,661	-12.3	2,462,375	2,463,548
Victoria.....	2,206,791	1,902,477	+16.0	1,866,702	2,093,367
London.....	2,950,880	2,680,922	+10.1	2,542,521	2,740,137
Edmonton.....	5,017,964	5,916,350	-15.2	4,717,307	4,362,308
Regina.....	3,497,886	3,161,066	+10.6	3,120,332	3,207,212
Brandon.....	451,888	453,541	-0.4	514,821	539,073
Lethbridge.....	445,607	524,966	-15.1	498,806	633,725
Saskatoon.....	1,711,558	1,714,703	-0.2	1,389,610	1,726,630
Moose Jaw.....	1,084,877	1,080,328	+0.4	1,122,106	1,088,582
Brantford.....	1,206,141	1,071,877	+12.5	963,861	911,336
Fort William.....	833,705	810,824	+2.8	706,010	859,861
New Westminster.....	806,166	833,132	-3.2	621,098	591,936
Medicine Hat.....	306,968	239,747	+28.0	356,989	359,273
Peterborough.....	796,233	660,760	+20.5	766,241	808,213
Sherbrooke.....	866,749	944,837	-8.2	846,208	715,436
Kitchener.....	1,202,587	973,240	+23.5	851,233	949,883
Windsor.....	3,820,972	3,492,359	+9.4	2,547,661	3,364,393
Prince Albert.....	487,558	274,674	+8.7	323,065	385,180
Moncton.....	495,474	903,186	+4.7	563,652	800,121
Kingston.....	717,030	713,630	+0.5	594,880	628,946
<b>Total (29 cities)</b>	<b>349,026,460</b>	<b>342,598,778</b>	<b>+1.9</b>	<b>290,448,323</b>	<b>312,242,790</b>

a No longer report clearings.

b Do not respond to requests for figures.

c Week ended March 2.

d Week ended March 3.

e Week ended March 4.

f Estimated.



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 23 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to £148,877, \$10 on the 16th inst. as compared with £148,943,250 on the previous Wednesday.

About £420,000 bar gold was on offer in the open market yesterday. India, the Straits Settlements and the trade absorbed £220,000, the balance being engaged for an unknown destination.

Owing to the large shipments of gold which have been made or arranged from Durban, no appreciable amount of South African gold will be available in London next week. The steamer leaving Durban next Monday for Bombay will carry about £750,000 in bar gold.

The following movements of gold to and from the Bank of England have been announced:

	Received.	Withdrawn.
February 17	nil	nil
February 18	nil	nil
February 19	nil	£5,000
February 21	nil	nil
February 22	nil	15,000
February 23	nil	31,000

The total withdrawals during the week, £51,000, were in sovereigns destined as follows: Spain, £27,000, and India, £24,000. The net efflux during this year is now £1,182,000, and since the resumption of an effective gold standard £6,506,000, according to the daily bulletins at the Bank.

United Kingdom imports and exports of gold during the week ended the 16th inst. were:

Imports—	Exports—
Netherlands..... £26,50	Netherlands..... £23,600
Belgian Congo..... 19,760	Spain..... 147,000
France..... 21,700	United States of America..... 601,000
British West Africa..... 25,094	Bombay via other Ports..... 131,750
British South Africa..... 620,744	Straits Settlements..... 38,200
Other countries..... 898	Other countries..... 3,330
<b>Total..... £715,046</b>	<b>Total..... £944,880</b>

The Transvaal gold output for Jan. 1927 amounted to 839,782 fine ounces, compared with 836,157 fine ounces for Dec. 1926 and 796,270 fine ounces for Jan. 1926.

## SILVER.

The market is in an uneasy condition, and cannot be described as healthy. A sharp rise of 11-16d. took place on Saturday, preceded late on Friday by American support in this market, which at the time was rather flabby. The Indian Bazaars became somewhat excited and sent buying orders to cover bear sales and for shipment. In the absence of much selling the demand was unduly felt, but the rise was almost dissipated by yesterday. As the offtake in India still does not exceed 150 bars a day, pressure from that quarter is hardly likely to improve sensibly the market level. The immediate future however is very uncertain; China speculation has been so rife of late, that fresh developments may arise at any moment from a renewal of such activity, either for the rise or the fall, and may upset the most careful forecast as to the trend of prices.

United Kingdom imports and exports of silver during the week ended the 16th inst. were:

Imports—	Exports—
U. S. A..... £185,171	Bombay via other ports..... £270,319
Mexico..... 39,534	Other countries..... 13,438
Other countries..... 14,778	
<b>Total..... £239,483</b>	<b>Total..... £283,757</b>

The following statistics as to the increase of the silver holding against Indian currency notes during the two and a half months ended Feb. 15 of these years, present points of interest:

Feb. 15—	Lacs	plus 1989	compared with
1927	10191	plus 640	the preceding
1926	8202	plus 640	year.
1925	7562	minus 497	
1924	8059	minus 458	
1923	8517	plus 982	
1922	7535	plus 1195	

## Reduction During the Seasonal Demand Nov. 30-Feb. 15.

	Lacs.	1923-24	Lacs.
1926-27	365	1922-23	1491
1925-26	523	1921-22	455
1924-25	900		307

The above figures show that the holding during the above-mentioned six years increased on the average 642 lacs a year, and that the seasonal requirements had a strong tendency to diminish, the last figures being only a little over half the average.

A fair inference is that the inflow of silver rupees into the Treasury may continue, quite apart from any results that may follow Government efforts to discourage hoarding in silver coin, and whether the new Currency Bill becomes law or not.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation.....	18047	18003	18157
Silver coin and bullion in India.....	10281	10237	10191
Silver coin and bullion out of India.....	2232	2232	2232
Gold coin and bullion in India.....	4977	4977	4977
Gold coin and bullion out of India.....	557	557	557
Securities (British Government).....	557	557	557
Securities (Indian Government).....	557	557	557
Bills of Exchange.....	200	200	200

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 19th inst. consisted of about 60,900,000 ounces in sycee, 80,700,000 dollars, and 2,280 silver bars, as compared with about 61,200,000 ounces in sycee, 78,300,000 dollars, and 3,100 silver bars on the 12th inst.

Quotations—	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
Feb. 17.....	26 1/4d.	84s. 10 1/2d.
Feb. 18.....	26 1/4d.	84s. 10 1/2d.
Feb. 19.....	27 3/4d.	84s. 10 1/2d.
Feb. 21.....	26 1/4d.	84s. 11d.
Feb. 22.....	26 9/16d.	84s. 10 1/2d.
Feb. 23.....	26 1/4d.	84s. 11 1/2d.
Average.....	26.770d.	84s. 10.8d.

The silver quotations to-day for cash and two months' delivery are each 1/4d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended March 11.	Sat. Mar. 5.	Mon. Mar. 7.	Tues. Mar. 8.	Wed. Mar. 9.	Thurs. Mar. 10.	Fri. Mar. 11.
Silver, per oz.....	26	25 1/4	26 1/16	25 9/16	25 7/16	25 11/16
Gold, per fine ounce.....	84.10 1/2	84.10 1/2	84.10 1/2	84.10 1/2	84.11 1/2	84.10 1/2
Consols, 2 1/2 per cents.....	55	55	55 1/4	54 1/4	54 1/4	54 1/4
British 5 per cents.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British 4 1/2 per cents.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
French Renten (in Paris).....	52.25	52.40	52.60	52.70	52.70	53
French War Loan (in Paris).....	65.75	65.85	66.05	66.05	66.05	66.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	56 1/4	55 1/4	55 1/4	55 1/4	55
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## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1550.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	251,000	275,000	3,333,000	784,000	126,000	35,000
Minneapolis.....	1,284,000	252,000	244,000	184,000	51,000	
Duluth.....	641,000	2,000	17,000	314,000		
Milwaukee.....	29,000	61,000	345,000	107,000	171,000	43,000
Toledo.....	308,000	98,000	90,000	14,000		
Detroit.....	51,000	87,000	8,000	12,000		
Indianapolis.....	69,000	884,000	140,000			
St. Louis.....	128,000	505,000	509,000	324,000	1,000	
Peoria.....	64,000	15,000	450,000	147,000	17,000	12,000
Kansas City.....	687,000	324,000	74,000			
Omaha.....	237,000	384,000	146,000			
St. Joseph.....	57,000	226,000	22,000			
Wichita.....	387,000	7,000	8,000			
Sioux City.....	7,000	103,000	28,000	1,000		
Tot. wk. '27.....	472,000	4,584,000	7,004,000	2,122,000	516,000	485,000
Same week '26.....	445,000	3,794,000	4,452,000	2,830,000	543,000	251,000
Same week '25.....	463,000	4,707,000	8,983,000	2,722,000	907,000	188,000
Since Aug. 1—						
1926.....	14,674,000	254,996,000	153,573,000	98,079,000	12,885,000	23,034,000
1925.....	14,157,000	259,981,000	157,930,000	162,824,000	58,510,000	18,580,000
1924.....	14,999,000	420,229,000	175,418,000	202,408,000	51,451,000	49,589,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 5, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	190,000	917,000	21,000	62,000	243,000	87,000
Philadelphia.....	36,000	338,000	7,000	32,000	10,000	5,000
Baltimore.....	15,000	421,000	75,000	14,000	43,000	44,000
Newport News.....	4,000	8,000	105,000	23,000		
Norfolk.....	45,000	33,000	16,000	88,000	41,000	
New Orleans.....	238,000	56,000	93,000	135,000	60,000	
Galveston.....	105,000	1,154,000	24,000	3,000	1,000	
Montreal.....	29,000	24,000				
St. John, N. B.....	32,000					
Boston.....	456,000	3,189,000	224,000	315,000	472,000	197,000
Tot. wk. '27.....	3,919,000	42,563,000	2,054,000	3,172,000	8,746,000	2,039,000
Since Jan. 1 '27.....	523,000	2,224,000	161,000	546,000	530,000	86,000
Week 1926.....	4,684,000	28,866,000	5,265,000	5,712,000	5,159,000	1,241,000
Since Jan. 1 '26.....						

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 5 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	931,615	42,620	115,670	182,686	258,979	
Boston.....	128,000	7,000				
Philadelphia.....	446,000	3,000				
Baltimore.....	498,000	17,000	19,000	96,000	83,000	
Norfolk.....	8,000					
Newport News.....	15,000	95,000	32,000	6,000	157,000	
New Orleans.....	324,000	43,000	22,000		25,000	
Galveston.....	1,154,000	29,000	93,000	60,000	135,000	
St. John, N. B.....			1,000			
Halifax.....						
Total week 1927.....	3,496,615	205,620	232,670	99,000	495,686	501,979
Same week 1926.....	2,731,856	509,000	170,947	229,937	200,988	155,666

The destination of these exports for the week and since July-1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Mar. 5 1927.	Since July 1 1926.	Week Mar. 5 1927.
United Kingdom.....	104,645	3,108,262	1,346,804
Continents.....	111,025	4,418,959	2,124,811
So. & Cent. Amer.....	6,000	378,980	15,000
West Indies.....	11,000	452,000	21,000
Other countries.....		510,227	1,180,350
Total 1927.....	232,670	8,868,428	3,496,615
Total 1926.....	170,947	7,812,395	2,731,856

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 5, were as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	478,000	66,000	674,000	465,000	113,000
Boston.....	4,000	2,000	30,000	5,000	
Philadelphia.....	210,000	29,000	193,000	85,000	70,000
Baltimore.....	1,144,000	250,000	91,000	150,000	6,000
New Orleans.....	502,000	299,000	120,000	112,000	
Galveston.....	996,000			94,000	32,000
Fort Worth.....	1,378,000	257,000	1,346,000	3,000	57,000
Buffalo.....	2,568,000	3,736,000	4,168,000	309,000	139,000
Afloat.....	855,000		541,000		
Toledo.....	2,190,000	308,000	334,000	10,000	4,000
Afloat.....	141,000		680,000		
Detroit.....	267,000	46,000	129,000	6,000	
Chicago.....	2,751,000	23,182,000	6,567,000	1,264,000	203,000
Afloat.....		1,308,000			
Milwaukee.....	117,000	1,979,000	1,635,000	305,000	208,000
Afloat.....	151,000	1,204,000	568,000	520,000	
Duluth.....	8,639,000	16,000	7,622,000	6,792,000	481,000
Afloat.....			393,000		
Minneapolis.....	10,312,000	1,801,000	13,108,000	3,656,000	2,347,000
Sioux City.....	466,000	387,000	258,000	2,000	11,000
St. Louis.....	2,610,000	2,222,000	459,000	7,000	70,000
Kansas City.....	10,578,000	4,705,000	746,000	169,000	96,000
Wichita.....	2,950,000	29,000	23,000		
St. Joseph, Mo.....	702,000	956,000		29,000	
Peoria.....	12,000	674,000	350,000		



	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Indianapolis.....	766,000	1,107,000	391,000	---	---
Omaha.....	2,434,000	2,774,000	2,130,000	118,000	30,000
On Canal and river.....	85,000	---	---	107,000	---

Total March 5 1927.....	53,306,000	47,337,000	42,556,000	14,208,000	3,867,000
Total Feb. 26 1927.....	54,883,000	45,103,000	43,454,000	13,910,000	3,775,000
Total March 6 1926.....	38,925,000	35,213,000	58,308,000	13,904,000	5,858,000

Note.—Bonded grain not included above: Oats, New York, 13,000 bushels; Buffalo, 109,000; Duluth, 26,000; total, 148,000 bushels, against 994,000 bushels in 1926. Barley, New York, 911,000 bushels; Baltimore, 156,000; Buffalo, 146,000; Duluth, 55,000; Fairport, 122,000; total 1,390,000 bushels, against 1,830,000 bushels in 1926. Wheat, New York, 1,479,000 bushels; Boston, 537,000; Philadelphia, 960,000; Baltimore, 1,207,000; Buffalo, 2,286,000; Duluth, 293,000; Toledo afloat, 215,000; Fairport, 314,000; total, 7,291,000 bushels, against 11,617,000 bushels in 1926.

Canadian—					
Montreal.....	1,756,000	---	2,227,000	370,000	1,231,000
Ft. William & Pt. Arthur.....	39,341,000	---	2,848,000	2,186,000	4,499,000
Afloat.....	7,813,000	---	---	121,000	102,000
Other Canadian.....	7,004,000	---	2,657,000	127,000	345,000

Total March 5 1927.....	55,914,000	---	7,725,000	2,804,000	6,177,000
Total Feb. 26 1927.....	56,067,000	---	7,831,000	2,804,000	6,234,000
Total March 6 1926.....	57,392,000	146,000	10,756,000	1,972,000	8,249,000

Summary—					
American.....	53,406,000	47,337,000	42,556,000	14,208,000	3,867,000
Canadian.....	55,914,000	---	7,725,000	2,804,000	6,177,000

Total March 5 1927.....	109,220,000	47,332,000	50,281,000	17,012,000	10,044,000
Total Feb. 26 1927.....	110,95,000	45,103,000	51,285,000	16,769,000	10,009,000
Total March 6 1926.....	103,236,000	32,779,000	89,384,000	25,095,000	11,048,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 4, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.	1925-26.		1926-27.	1925-26.	
	Week Mar. 4.	Since July 1.	Since July 1.	Week Mar. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	7,159,000	350,758,000	273,421,000	185,000	3,164,000	8,117,000
Black Sea.....	696,000	37,108,000	19,208,000	510,000	22,822,000	20,335,000
Argentina.....	5,184,000	54,476,000	52,868,000	5,708,000	174,664,000	107,220,000
Australia.....	2,840,000	45,560,000	50,351,000	---	---	---
India.....	4,416,000	---	5,768,000	---	---	---
Oth. countr's.....	480,000	17,945,000	880,000	119,000	2,220,000	33,850,000
Total.....	16,359,000	510,263,000	402,496,000	6,522,000	202,870,000	169,522,000

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh stock Exchange Mch. 5 to Mch. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Amer Windl Prod com 50	---	---	23 1/4	23 3/4	10	23 1/4	Mar 27	Jan
Amer Wintl GI Mach cm 100	---	---	41 1/4	41 3/4	23	40	Jan 52	Jan
Arkansas Nat Gas com 100	---	---	7 1/2	7 3/4	2,575	7 1/2	Jan 8 1/2	Feb
Blaw-Knox Co par 25	71	70	70	71	110	70	Jan 73	Jan
Byers (A M) Co pref 100	107	107	107	107	20	106 1/4	Jan 108	Jan
Carnegie Metals Co 10	---	---	12 1/2	12 1/2	225	11 1/4	Jan 13 1/2	Jan
Columbia Gas & Elec com 100	85 1/2	85	85 1/2	85 1/2	300	83 1/2	Feb 91 1/2	Jan
Preferred 100	---	---	101 1/2	101 1/2	150	99 1/2	Jan 101 1/2	Mar
Devonian Oil 10	---	---	13 1/2	13 1/2	80	13 1/2	Feb 15	Jan
Duquesne Light 7% pf 100	---	---	115	115	30	115	Mar 116 1/2	Jan
Harbison-Walker Ref 100	---	---	131	131	84	131	Mar 138	Feb
Houston Gulf Gas 10	---	---	9 1/2	9 1/2	12,200	6	Feb 9 1/2	Mar
Jones & Laughlin St'l pf 100	119 1/2	119 1/2	119 1/2	119 1/2	50	118	Jan 120	Jan
Lone Star Gas 25	44 1/2	42 1/2	46 1/2	46 1/2	20,601	37 1/2	Jan 46 1/2	Mar
Nat Fireproofing com 100	8	8	8	8	270	8	Jan 9	Feb
Preferred 100	---	---	29	29 1/2	400	27	Jan 29 1/2	Mar
Oklahoma Nat Gas cts of dep 100	---	---	21 1/2	21 1/2	1,121	20 1/2	Jan 23	Feb
Peoples Sav & Tr Co 100	---	---	410	410	5	400	Feb 410	Mar
Pittsburg Brewing com 60	4	4	4	4	320	4	Jan 4 1/2	Jan
Pitts Oil & Gas 35	3 1/2	3 1/2	3 1/2	3 1/2	350	3 1/2	Jan 3 1/2	Feb
Pitts Plate Glass com 100	255	255	265	265	125	239	Feb 270	Jan
Salt Creek Consol Oil 10	---	---	7 1/2	7 1/2	50	7 1/2	Jan 8	Feb
Stand Plate Glass pref 100	---	---	15	15	30	15	Mar 18	Jan
Stand Sanit Mfg com 25	86	85	87	87	180	85	Jan 92 1/2	Jan
Preferred 100	---	---	116	116	13	116	Mar 116	Mar
Tidal Osage Oil 100	24	24	25	25	250	22	Jan 26 1/2	Mar
Union Steel Casting com 100	---	---	36	36	195	32 1/2	Jan 36	Feb
United States Glass Co 25	15 1/2	15	15 1/2	15 1/2	360	13	Feb 15 1/2	Jan
Washington Trust (new) 100	---	---	240	240	17	240	Mar 240	Mar
Waverly Oil Wks cl A 100	42 1/2	42	42 1/2	42 1/2	50	42	Jan 43	Feb
Westhouse Air Brake 50	153 1/2	150	153 1/2	153 1/2	290	134	Jan 155	Feb
Bonds—								
Pittsburg Brews ds 1940	---	---	95 1/4	95 1/4	\$1,000	95 1/4	Feb 95 1/4	Feb

\* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

Mar. 5—Long Island National Bank of Island Par. N. Y.	Capital.
Correspondent: Humbert Miele, Island Park, N. Y.	\$25,000
APPLICATION TO ORGANIZE APPROVED.	
Mar. 3—Becker County National Bank of Detroit Lakes, Minn.	50,000
Correspondent: P. S. Peterson, Detroit Lakes, Minn.	
APPLICATION TO CONVERT APPROVED.	
Mar. 3—The First National Bank of Ree Heights, So. Dak.	25,000
Conversion of the First State Bank of Ree Heights, So. Dak.	

#### CHARTERS ISSUED.

Mar. 1—13944—Bank of Italy National Trust & Savings Association, San Francisco, Calif.	20,000,000
Conversion of Bank of Italy, San Francisco, Calif.	
President, J. A. Bacigalupi.	
Mar. 1—13045—The Sevard National Bank of New York, N. Y.	2,000,000
President, Alexander S. Webb; Cashier, Clayton L. Moak.	

#### CHANGES OF TITLES.

Mar. 1—523—The First National Bank of Middleton, N. Y., to "First National Bank & Trust Co. of Middletown."	
Mar. 1—604—The York National Bank, York, Pa., to "The York National Bank & Trust Co."	

#### VOLUNTARY LIQUIDATIONS.

Mar. 1—5590—The Durant National Bank, Durant, Okla.	100,000
Effective Feb. 8 1927. Liquidating agent: M. W. Fitzgerald, Durant, Okla.	
Succeeded by the Durant National Bank in Durant, Okla., No. 13018.	
Mar. 1—11288—The First National Bank of Hanska, Minn.	25,000
Effective Feb. 21 1927. Liquidating agent: Board of Directors First National Bank of Hanska, Minn.	
Absorbed by State Bank of Hanska, Minn.	

Mar. 4—7882—The Farmers National Bank of Goodland, Kan. Effective Feb. 12 1927. Liquidating agents: F. S. Brown and A. D. Stewart, Goodlands, Kan.

Absorbed by the First National Bank of Goodland, Kan., No. 6039.

Mar. 5—8201—The Merchants National Bank of Dickinson, No. Dak.

Effective March 1 1927. Liquidating committee: Paul Mann, Geo. A. Senour, T. A. Tollefson and H. P. Johnson, Dickinson, No. Dak.

Absorbed by the First National Bank of Dickinson, No. Dak., No. 4384.

#### CONSOLIDATION.

Mar. 5—5225—The Bank of Pittsburgh National Association, Pittsburgh, Pa.

1910—The Columbia National Bank of Pittsburgh, Pa. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Bank of Pittsburgh National Association" No. 5225, with capital stock of \$3,000,000.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Connecticut Valley Screen Co.	---	Sundry notes amounting to approximately \$20,013 31.....	\$5,500 lot
1 Sales Corp., pref., par \$25.....	---	1 membership certificate in New York Produce Exchange.....	\$1,900
7 Lafayette Mot. Co., com., no par	---		
28 Lafayette Motors Co., pref.	\$6 lot		
1 Commonwealth Hotel Construc. Corp., com.	---		
20 Nesbitt School of Languages, Inc., com., par \$10.....	---		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 National Shawmut Bank.....	268 1/2	1 Commercial Finance Corp., pref., par \$50.....	23 1/2
7 Webster & Atlas National Bank.....	225	50 Malden & Melrose Gas Light Co. par \$25.....	50
7 First National Bank.....	384 1/2-385	10 Heywood-Wakefield Co., 2d pf.	84 1/2
11 Atlantic National Bank.....	261 1/2	175 New Bedford Gas & Edison Light Co., par \$25.....	86 1/2
20 National Shawmut Bank.....	269 1/2	1 unit First Peoples Trust.....	61 1/2
40 Pepperell Manufacturing Co.....	116 1/2	8 special units First Peoples Trust.....	5 1/2
30 Everett Mills.....	10	15 Quincy Market Cold Storage & Warehouse Co., pref.....	70
30 Naumkeag Steam Cotton Co.....	171 1/2	1 unit First Peoples Trust.....	61 1/2
20 Dartmouth Mfg. Corp., com.....	93 1/2	5 Eastern Mfg. Co., pref.....	31
5 Farr Alpaca Co.....	164	5 special units First Peoples Trust.....	5 1/2
5 Nashua Mfg. Co., pref.....	94 1/2	10 Gen. Pub. Serv. Corp., 6% pref.....	96
1 Continental Mills.....	53 1/2	6 units First Peoples Trust.....	61
25 Great Falls Manufacturing Co.....	15 1/2	4 special units First Peoples Trust.....	5 1/2
14 Plymouth Cordage Co.....	125 1/2	10 Turners Falls Power & Elec. Co., certificate of deposit.....	191 1/2
8 Merrimack Mfg. Co., pref.....	74 1/2	3 Sullivan Machinery Co.....	53
1 Textile Securities Co.....	50	3 units Mutual Finance Corp.....	68
4 Edison Electric Illuminating Co., Brockton, par \$25.....	63	100 Heite Elec. Mfg. Corp., pref.....	70
20 Union Twist Drill Co., pref.....	104 1/2	710 Heite Elec. Mfg. Corp., com.....	80
2 Boston Railroad Holding Co., pf. 74	---	4,012 Paramount Int. Rubber Co. of Canada, Ltd., com.....	52,777
1 Central Maine Pow. Co., 7% pf.....	103 1/2	52,777 Paramount Rubber Cons., Inc., com.....	30 1/2
1 Columbian National Life Ins. Co. 213	---	7,504 Paramount Internat. Rubber Co. of Delaware.....	\$5,000 lot
15 Parker-Young Co., pref.....	80	Pollies issued by Aetna Life Ins. Co. as follows \$50,000, No. 402,320; \$25,000, Nov. 402,321; \$25,000, No. 402,322; \$100,000, No. N-500835.....	---
50 New Bedford Gas & Edison Lt. Co., par \$25.....	86 1/2	No. Rights.....	\$ per right.
1 unit Mutual Finance Corporation.....	68	415 Old Colony Trust Co. 34 5-16-34 1/2	30 1/2
15 State Street Exchange.....	30 1/2	5 Columbian Nat. Life Ins. Co. Bonds.....	Per cent.
30 Kidder Participations, Inc., com. 24 1/2	---	\$2,000 Lockwood, Greene & Co., Inc. 7s, March 1933, ctf. of dep. 60 & int	---
10 No. Boston Ltg. Prop., com.....	117 1/2		
1 Mutual Fin. Corp., pref., par \$50. 33	---		
7 units First Peoples Trust.....	70		
10 New Bedford Gas & Edison Light Co., par \$25.....	86 1/2		
4 units Mutual Finance Corp.....	68		
1 unit First Peoples Trust.....	61 1/2		
4 special units First Peoples Trust.....	5 1/2		
8 Eastern Mfg. Co., pref.....	31		
10 Rockland Light & Power Co., pref., par \$50.....	59		
1 unit Commercial Finance Corp.....	47		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 First National Bank.....	384	20 Real Estate Associates.....	68 1/2
20 Nat. Shawmut Bank.....	268 1/2	27 Boston Wharf Co.....	113
7 Atlantic Nat. Bank.....	261 1/2 ex-div.	16 Plymouth Cordage Co.....	126 1/2
5 Citizens National Bank.....	139	6 units First Peoples Trust.....	61 1/2
2 American Trust Co.....	447 1/2	3 Thomson Electric Welding Co., par \$20.....	38
3 Thames Nat. Bk., Norwich Conn.....	142 ex-div.	50 Fall River Electric Light Co., par \$25.....	53
25 Metacommet Nat. Bank, Fall River, Mass.....	120	15 Internat. Products Co., com. \$1 1/4 lot	---
8 Fall River National Bank, Fall River, Mass.....	203	25 New England Pr. Ass'n, pref.....	90 1/2
25 Naumkeag Steam Cotton Co.....	172	30 Malden Electric Co., par \$25.....	104
3 Nonquitt Spinning Co.....	32 1/2	Bonds.....	Per cent.
10 Arlington Mills.....	68 1/2	\$1,000 N. Y. Life Bldg. (Chicago), 1st 6 1/4s, Sept. 15 1932.....	77 & int.
46 Salmon Falls Mfg. Co.....	21 1/2	\$2,000 N. Y. Life Bldg. (Chicago), 1st 6 1/4s, Sept. 15 1934.....	77 & int.
16 Dartmouth Mfg. Co., com.....	93	\$1,000 N. Y. Life Bldg. (Chicago), 1st 6 1/4s, Sept. 15 1936.....	77 & int.
50 Farr Alpaca Co.....	161 1/2-162	\$1,000 Montague Court Office Bldg., 1st 6 1/4s, July 15 1935.....	77 & int.
100 New Bedford Gas & Edison Light Co., par \$25.....	86 1/2	Applications for U. S. Letters Patent on coin controlled and change making, turnstile apparatus, serial Nos. 685-581 and 723-399 and serial No. 14,067 on coin receptacle.....	\$6,000 lot
2 No. Boston Ltg. Properties, pref. 109	---	Rights.....	\$ per right.
1 No. Boston Ltg. Properties, com. 118	---	6 West Boston Gas Co., v. t. c.....	6 1/2
1 unit Mutual Finance Corp.....	68	8 Columbian Nat. Life Ins. Co.....	31
1 unit First Peoples Trust.....	70	1 Columbian Nat. Life Ins. Co.....	30 1/2
14 special units First Peoples Trust.....	5 1/2	24 Columbian Nat. Life Ins. Co.....	30 1/2
31 Edison Elec. Illum. Co., Brockton, par \$25.....	62 1/2	19 Columbian Nat. Life Ins. Co.....	30 1/2
1 1/2 units Mutual Finance Corp.....	68	15 West Boston Gas Co.....	6 1/2
2 Provincetown Sea Food Co., com. 1	---		
100 New England Power Ass'n, pref 90	---		
2 units First Peoples Trust.....	61		
10 Quincy Mkt. Cold Storage & Warehouse Co., com.....	40		
10 Biddeford & Saco Water Co.....	100 1/2		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
9 Ninth Bank & Trust Co.....	468	36 Scranton Life Insurance Co.....	14 1/2
4 Corn Exchange Nat. Bank.....	740	25 Manufacturers Casualty Insur. Co., par \$10.....	29



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama & Vicksburg.	3	Apr. 1	Holders of rec. Mar. 8a
Beech Creek (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Boston Revere Beach & Lynn (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Cleve. Cin. Chic. & St. L., com. (quar.)	*1 1/4	Apr. 20	*Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 20	*Holders of rec. Mar. 31
Joliet & Chicago (quar.)	1 1/4	Apr. 4	Mar. 25 to Apr. 4
New York Central RR. (quar.)	1 1/4	May 2	Holders of rec. Mar. 31a
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 5	Holders of rec. Mar. 10a
Southern Railway, com. (quar.)	1 1/4	May 2	Holders of rec. Apr. 2
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 22
Vicks. Shreve. & Pac., com. and pref.	2 1/2	Apr. 1	Holders of rec. Mar. 8a
Wabash Railway, convertible pref. B.	5	Apr. 1	Holders of rec. Mar. 19
West Jersey & Seashore.	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
<b>Public Utilities.</b>			
American & Foreign Power, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Amer. Gas & Electric, common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1 1/2	May 2	Holders of rec. Apr. 9
American Power & Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Binghamton L. H. & P., \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Birmingham Electric Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Braslian Tr. L. & P., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Capital Traction, Wash., D. C. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Cincinnati & Sub. Bell Telep. (quar.)	*\$1.13	Apr. 1	*Holders of rec. Mar. 19
Cleveland Railway (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12
Continental Gas & Elec., com. (quar.)	*\$1.10	Apr. 1	Holders of rec. Mar. 11
Prior preference (quar.)	*\$1.10	Apr. 1	Holders of rec. Mar. 11
Participating preferred (quar.)	*\$1.10	Apr. 1	Holders of rec. Mar. 11
Participating preferred (extra)	*\$1.10	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	*\$1.10	Apr. 1	Holders of rec. Mar. 11
Denver Tramway, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. St. Ry. adj. stock	2 1/2	Apr. 1	Holders of rec. Mar. 15a
Elec. Bond & Share, pref. (quar.)	1 1/2	May 2	Holders of rec. Apr. 12
Elec. Bond & Share Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 16
Electric Public Service, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
Empire Gas & Fuel, 7% pref. (monthly)	68 1/2-3c	May 2	Holders of rec. Apr. 15a
8% preferred (monthly)	66 1/2-3c	May 2	Holders of rec. Apr. 15a
Florida Power & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Florida Public Service, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
General Elec. (Germany), com. sta. tr. recta.	\$1.50	Mar. 2	Holders of rec. Mar. 2
Common stock (coupon No. 16)	6.3	Mar. 2	
Hackensack Water, pref. A (quar.)	*\$3.50	Mar. 31	*Holders of rec. Mar. 15
Indianapolis Power & Light, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Internat. Telep. & Telep. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 28
Kansas City Pr. & Lt., 1st pf. A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 14
Kentucky Securities Corp., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 18a
Lone Star Gas (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Long Island Lighting, pref., ser. A (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
Preferred, series B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
Metropolitan Edison, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Midland Utilities, pref., class A (qu.)	1 1/4	Apr. 6	Holders of rec. Mar. 22
Prior lien stock (quar.)	1 1/4	Apr. 6	Holders of rec. Mar. 22
Minnesota Power & Light, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Mohawk Valley Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Mountain States Power, pref. (quar.)	*1 1/4	Apr. 20	*Holders of rec. Mar. 31
Municipal Service, cum. com. pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
New Jersey Power & Light, \$6 pref. (qu.)	1.50	Apr. 1	Holders of rec. Mar. 15
N. Y. Central Elec. Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
N. Y. Steam Corp., \$7 pref. A (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
\$6 preferred (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
Northern Mexico Power & Devel., com.	1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22
Nor. Ontario Light & Pow., Ltd. (qu.)	1	Apr. 10	Holders of rec. Mar. 31
Northern Penna. Power, \$7 pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
\$6 preferred (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
Northern States Power, com. cl. A (qu.)	\$2	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31
Northport Water Works, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
Ottawa Light, Heat & Power (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Panama Power & Light, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Gas & Elec., pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Public Service of Oklahoma, com. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 24
Prior lien stock (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 24
Puget Sound Power & Light, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 21a
Prior preference (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 21a
Savannah El. & Pow., deb. ser. A (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Debentures series B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred	3	Apr. 1	Holders of rec. Mar. 15a
South Pittsburgh Water, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 2
Springfield Ry. & Light, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Superior Water Lt. & Pr., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Toledo Edison, prior preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Twin City Rapid Transit, Minneapolis—Common (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
United Gas & Elec. Corp., common	\$1	Mar. 14	Holders of rec. Mar. 10
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
United Light & Power, com. A & B (qu.)	*12c.	May 2	*Holders of rec. Apr. 15
Preferred class A (quar.)	*\$1.63	Apr. 1	*Holders of rec. Mar. 15
Preferred class B (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15
Utah Power & Light, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Western States Gas & El., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Western Union Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
<b>Banks.</b>			
America, Bank of (quar.)	*3	Mar. 28	*Holders of rec. Mar. 21
First National (quar.)	20	Mar. 28	Holders of rec. Mar. 26a
First Security Co. (quar.)	5	Mar. 28	Holders of rec. Mar. 26a
Manhattan Co., Bank of the (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18a
Mutual (quar.)	3	Mar. 28	Holders of rec. Mar. 14
National City (Interim)	2	Apr. 1	Holders of rec. Mar. 19a
National City Co. (Interim)	*1 1/4	Apr. 1	*Holders of rec. Mar. 19
State (quar.)	*4	Mar. 28	*Holders of rec. Mar. 18
United States, Bank of (quar.)	3	Mar. 30	Holders of rec. Mar. 21
<b>Trust Companies.</b>			
American Exchange Irving Trust (quar.)	3 1/4	Mar. 28	Holders of rec. Mar. 15a
Bank of New York & Trust (quar.)	6	Mar. 30	Holders of rec. Mar. 18
<b>Fire Insurance.</b>			
Rossia (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous.			
Aetna Rubber, common (quar.)	25c.	Apr. 1	Holder of rec. Mar. 16
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 16
Air Reduction (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 31
Aluminum Co. of America, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
American Linseed, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
American Wholesale Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Art Loom Corporation, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
Auburn Automobile (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2c.	Mar. 31	Holders of rec. Mar. 3
Barnsdall Corp., class A & B	*62 1/2c.	Apr. 5	*Holders of rec. Mar. 21
Big Lake Oil	*17 1/2	Mar. 30	*Holders of rec. Mar. 24
Bridgeport Machine, preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Brunswick-Balke-Collender, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Buckeye Incubator (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Canadian Cannery, pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 19
Canadian Car & Foundry, pref. (quar.)	1 1/4	Apr. 9	Holders of rec. Mar. 25
Canad.-Connecticut Cot. Mills, partic. pf.	1	Apr. 1	Holders of rec. Mar. 15
Canadian Fairbanks-Morse, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Canfield Oil, com. (quar.)	1 1/4	Mar. 31	Mar. 21 to Apr. 4
Refund (quar.)	1 1/4	Mar. 31	Mar. 21 to Apr. 4
Cluett, Peabody & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
Celotex Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
Chandler-Cleveland Motor, pref. (qu.)	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 21
Chrysler Corp., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Preferred A (quar.)	*\$2	Mar. 31	*Holders of rec. Mar. 15
Preferred A (quar.)	*\$2	June 30	*Holders of rec. June 15
Preferred A (quar.)	*\$2	Sept. 30	*Holders of rec. Sept. 15
Preferred A (quar.)	*\$2	Jan 3 '28	*Holders of rec. Dec. 15
Conley Tank Car, preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Consolidated Cigar, com. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 21a
Devoe & Reynolds, Inc., com. A&B (qu.)	*60c.	Apr. 1	*Holders of rec. Mar. 21
First and second preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Eagle Warehouse & Storage (quar.)	1 1/4	Apr. 1	Mar. 29 to Mar. 31
Eastern Steamship Lines, 1st pf. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*\$7 1/2c.	Apr. 15	*Holders of rec. Apr. 6
Electric Vacuum Cleaner, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 30
Emerson Elec. Mfg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Empire Safe Deposit (quar.)	2	Mar. 30	Holders of rec. Mar. 24a
Fanny Farmer Candy Shops, pf. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 15
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
Firestone Tire & Rubber, 7% pref. (qu.)	*1 1/4	May 15	*Holders of rec. May 1
First National Stores, preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16a
Flour Mills of Amer., pref., ser. A	\$2	Apr. 1	Holders of rec. Mar. 15
Fulton Syphon, common (quar.)	*\$7 1/2c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	\$1.50	Apr. 1	*Holders of rec. Mar. 18
General Amer. Tank Car, 1st pref. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
General Cigar, com. (quar.)	\$1	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 24a
Debutante preferred (quar.)	1 1/4	July 1	Holders of rec. June 24a
General Ice Cream	\$1	Apr. 15	Holders of rec. Apr. 1
Glen-Alden Coal (quar.)	\$2.50	Mar. 20	Holders of rec. Mar. 10a
Golden Cycle Mining & Reduction	4c.	Mar. 10	Holders of rec. Feb. 28
Grassell Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Great Lakes Towing, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Greif Bros. Cooperage, class A (quar.)	80c.	Apr. 1	Holders of rec. Mar. 15
Hathaway Baking, pref. A (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Holt Renfrew Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 25
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 11
Extra	*20c.	Apr. 1	*Holders of rec. Mar. 11
Hydraulic Press Brick, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24
Imperial Tobacco of Canada, pref.	3	Mar. 31	*Holders of rec. Mar. 21
Independent Pneumatic Tool (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Industries Development, pref. (quar.)	*2	Mar. 31	*Mar. 27 to Mar. 31
Intercontinental Rubber	25c.	Mar. 31	Holders of rec. Mar. 19a
Int. Button Hole Sewing Mach. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15
International Nickel, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 17
Internat. Projector Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 21
Jewel Tea, preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 17
Preferred (account accum. dividends)	*\$7	Apr. 1	*Holders of rec. Mar. 17
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
Lambert Company (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 21
Lawyers Title & Guaranty	2 1/4	Apr. 1	Holders of rec. Mar. 19a
Liberty Baking Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Lion Oil Refining, com. (quar.)	50c.	Apr. 27	Holders of rec. Mar. 31
Common (extra)	25c.	Apr. 27	Holders of rec. Mar. 31
Ludlum Steel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Manhattan Shirt, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17
McLellan Stores, com. A and B (No. 1)	25c.	Apr. 1	Holders of rec. Mar. 21
Common A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar.)	25c.	Jan 2 '28	Holders of rec. Dec. 20
Common A & B (pay. in com. A stock)	*\$5	Apr. 15	Holders of rec. Mar. 21
Merrimac Chemical (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 12
Merchants & Mfrs. Sec., part. pref. (qu.)	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 15
Mid-Continent Petroleum (quar.)	*75c.	May 1	*Holders of rec. Apr. 1
Midland Steel Products, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 18
Common (extra)	*48c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*\$2	Apr. 1	*Holders of rec. Mar. 18
Preferred (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 18
Morgan Lithograph, common (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18
National Dairy Products, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Preferred A and B (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
National Licorice, preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
National Refining, preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
National Supply, preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 21a
National Tea, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 19
Nevada Consol. Copper (quar.)	37 1/2c.	Mar. 31	Holders of rec. Mar. 17
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Otis Steel, prior pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 19
Pacific Steel Boiler (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Pet Milk, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
Plymouth Oil	*50c.	Mar. 31	*Holders of rec. Mar. 24
Pratt & Whitney, common	*\$60	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 17
Premier Gold Mining, Ltd.	8c.	Apr. 4	Holders of rec. Mar. 15
Price Brothers, & Co., Ltd., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Pro-phy-lac-tic Brush, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Rand-Kardex Bureau, Inc., com. A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Reece Button Hole Mach. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Reo Motor Car (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Royal Baking Powder, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
Ryan Car, preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Safeway Stores, common (quar.)	\$2.50	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20
St. L. Rky. Mt. & Pac. Co., com. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Schulz Baking, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Convertible preference (No. 1) (qu.)	75c.	Apr. 25	Holders of rec. Mar. 15
Shaffer Oil & Refg., pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 31
Singer Manufacturing (quar.)	*2 1/4	Mar. 31	*Holders of rec. Mar. 10
Extra	*3 1/4	Mar. 31	*Holders of rec. Mar. 10
Southern Acid & Sulphur (quar.)	75c.	Mar. 15	Holders of rec. Mar. 10
Sparks-Withington Co., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 19
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 19
Spear & Co., 2d pref. (quar.)	*1 1/4	Apr. 15	*Holders of rec. Apr. 1
Spleer Manufacturing, pref. (quar.)	*2	Apr. 1	Holders of rec. Apr. 19a



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Thompson (John R.) Co. (monthly)....	*30c.	Apr. 1	*Holders of rec. Mar. 23
Monthly.....	*30c.	May 2	*Holders of rec. Apr. 22
Monthly.....	*30c.	June 1	*Holders of rec. May 23
Timken-Detroit Axle, com. (quar.)....	15c.	Apr. 1	Mar. 22 to Apr. 1
Common (extra).....	5c.	Apr. 1	Mar. 22 to Apr. 1
Tobacco Products Corp., com. (quar.)..	\$1.75	Apr. 15	Holders of rec. Mar. 25
Torrington Co. (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 18
Traveler Shoe (quar.).....	37½c.	Apr. 1	Mar. 10 to Mar. 22
United Drug, com. (quar.).....	2½	June 1	Holders of rec. May 16a
United Profit-Sharing, preferred.....	5	Apr. 30	Holders of rec. Mar. 31a
United Shoe Machinery, com. (quar.)..	62½c.	Apr. 5	Holders of rec. Mar. 15
Preferred (quar.).....	37½c.	Apr. 5	Holders of rec. Mar. 15
U. S. Bobbin & Shuttle, pref. (quar.)..	*1¼	Mar. 31	*Holders of rec. Mar. 9
U. S. Radiator, com. (quar.).....	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.).....	*1¼	Apr. 15	*Holders of rec. Apr. 1
Universal Pictures, Inc., 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Universal Leaf Tobacco, com. (quar.)..	*75c.	May 1	*Holders of rec. Apr. 15
Utah Copper Co. (quar.).....	\$1.50	Mar. 31	Holders of rec. Mar. 17a
Warren Bros., common (quar.).....	*\$1	Apr. 1	*Holders of rec. Mar. 21
First preferred (quar.).....	*75c.	Apr. 1	*Holders of rec. Mar. 21
Second preferred.....	*87½c.	Apr. 1	*Holders of rec. Mar. 21
Washington Oil.....	*\$2	Mar. 21	*Holders of rec. Mar. 14
Wesson Oil & Snowdrift, com. (quar.)..	\$1	Apr. 1	Holders of rec. Mar. 15
West Coast Oil (quar.).....	*\$1.50	Apr. 5	*Holders of rec. Mar. 21
Extra.....	*\$3	Apr. 5	*Holders of rec. Mar. 21
Western Auto Supply, partic. pref. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Westland Oil Corporation.....	\$2	Mar. 25	Holders of rec. Mar. 10
White Eagle Oil & Refining (quar.).....	*50c.	Apr. 20	*Holders of rec. Mar. 31
Will & Baumer Candle, pref. (quar.)..	2	Apr. 1	Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostock, common (quar.)..	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15a
Boston & Albany (quar.).....	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, com. (quar.).....	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred.....	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.).....	2	Apr. 1	Holders of rec. Mar. 8a
Preferred.....	3¼	July 1	Holders of rec. June 8a
Chicago Rock Island & Pacific, com. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 11a
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Cuba RR., common (quar.).....	\$1.20	Mar. 21	Holders of rec. Mar. 21
Delaware & Hudson Co. (quar.).....	2¼	Mar. 21	Holders of rec. Feb. 26a
Fonda Johnstown & Gloversv., pf. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 10a
Gulf Mobile & Northern, pref. (quar.)..	1½	Apr. 1	Holders of rec. Mar. 17a
Hocking Valley (quar.).....	2	Mar. 31	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.).....	87½c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 12a
N. Y. Chicago & St. Louis, com. (quar.)	2¼	Apr. 1	Holders of rec. Feb. 16a
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 16a
New York Lackawanna & Western (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Norfolk & Western, common (quar.)..	2	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.).....	1¼	May 2	Mar. 18 to Apr. 12
Old Colony RR. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 12a
Pere Marquette, common (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 14a
Common (extra).....	2	Apr. 1	Holders of rec. Mar. 14a
Prior preferred (quar.).....	1¼	May 2	Holders of rec. Apr. 14a
Preferred (quar.).....	1¼	May 2	Holders of rec. Apr. 14a
Reading Co., 2d pref. (quar.).....	50c.	Apr. 14	Holders of rec. Mar. 21a
St. Joseph South Bend & Sou., com.	¾	Mar. 15	Mar. 11 to Mar. 14
Preferred.....	2½	Mar. 15	Mar. 11 to Mar. 14
St. Louis-San Francisco, common (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Common (extra).....	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1¼	May 2	Holders of rec. Apr. 9a
Preferred (quar.).....	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.).....	1¼	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)..	1¼	Mar. 31	Holders of rec. Mar. 11a
Southern Pacific Co. (quar.).....	1¼	Apr. 1	Holders of rec. Feb. 25a
Southern Ry., M. & O. stk. tr. eff. (No. 1)	5	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, com. (quar.).....	2¼	Apr. 1	Holders of rec. Mar. 1
Preferred.....	2	Apr. 1	Holders of rec. Mar. 1
<b>Public Utilities.</b>			
Amer. Public Service, pref. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 15
Amer. Superpower Corp.....			
Common class A & B (quar.).....	30c.	Apr. 1	Holders of rec. Mar. 1
First preferred (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 1
American Telep. & Teleg. (quar.).....	2¼	Apr. 15	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.).....	12c.	Apr. 1	Holders of rec. Mar. 9a
Associated Gas & Elec., orig. pf. (qu.)	87½c.	Apr. 1	Holders of rec. Feb. 28
Original series preferred (extra).....	112½c.	Apr. 1	Holders of rec. Feb. 28
\$7 dividend series (quar.).....	\$1.75	Apr. 1	Holders of rec. Feb. 28
Bangor Hydro-Elec., 6% pref. (quar.)..	1¼	Apr. 1	Holders of rec. Mar. 10
Seven per cent preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 10
Bell Telephone of Canada (quar.).....	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Pa. 6½% pref. (quar.)	1¼	Apr. 14	Holders of rec. Mar. 19a
Birmingham Water Wks., 8% pf. (qu.)	2	Mar. 15	Holders of rec. Mar. 1
7% preferred (quar.).....	1¼	Mar. 15	Holders of rec. Mar. 1
Boston Elevated Ry., com. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 10
Second preferred.....	3¼	Apr. 1	Holders of rec. Mar. 10
Bkin-Manh. Transit, pref. ser. A (quar.)	1¼	Apr. 15	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 11a
Central Illinois Pub. Serv., pref. (quar.)	*\$1.50	Apr. 15	*Holders of rec. Mar. 31
Central States Elec. Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 10
Chic. Nor. Shore & Milw., prior lien (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15
Chicago Rapid Tran., prior pref. (mthly)	*65c.	Apr. 1	*Holders of rec. Mar. 15
Prior preferred A (monthly).....	*65c.	May 1	*Holders of rec. Apr. 19
Prior preferred A (monthly).....	*65c.	June 1	*Holders of rec. May 17
Prior preferred B (monthly).....	*60c.	Apr. 1	*Holders of rec. Mar. 15
Prior preferred B (monthly).....	*60c.	May 1	*Holders of rec. Apr. 19
Prior preferred B (monthly).....	*60c.	June 1	*Holders of rec. May 17
Colorado Power, pref. (quar.).....	*1¼	Mar. 15	*Holders of rec. Feb. 28
Columbus Elec. & Pow., com. (quar.)..	50c.	Apr. 1	Holders of rec. Mar. 8a
Preferred B (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 8a
Preferred C (quar.).....	\$1.62½	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 8a
Consol. Gas, E. L. & P., Balt., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15
8% preferred series A (quar.).....	*2	Apr. 1	*Holders of rec. Mar. 15
7% preferred series B (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 15
6½% preferred series C (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 15
Detroit Edison (quar.).....	2	Apr. 15	Holders of rec. Mar. 21a
Diamond State Telephone, pref. (quar.)	*1¼	Apr. 14	*Holders of rec. Mar. 19
Duquesne Light Co., 1st pref. (quar.)..	1¼	Mar. 15	Holders of rec. Feb. 15a
East Kootenay Power, Ltd., pref. (qu.)	1¼	Mar. 15	Holders of rec. Feb. 28
Eastern Texas Elec. Co., pref. (quar.)..	1¼	Apr. 1	Holders of rec. Mar. 4
Elec. Lt. & Pr. Co. of Abington & Rockland (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 16a
Electric Power & Light, pref. (quar.)..	\$1.75	Apr. 1	Holders of rec. Mar. 11a
Allotment certificates (full paid).....	1¼	Apr. 1	Holders of rec. Mar. 11a
Allotment certificates (40% paid).....	70c.	Apr. 1	Holders of rec. Mar. 11a
Empire Gas & Fuel, 7% pref. (monthly)	\$81-3c.	Apr. 1	Holders of rec. Mar. 15a
Eight per cent pref. (monthly).....	\$62-3c.	Apr. 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Engineers Publ. Service—			
\$7 pref. and pref. allotment certif. ....	\$1.75	Apr. 1	Holders of rec. Mar. 4a
Federal Light & Traction, com. (quar.) ..	20c.	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock) ..	715c.	Apr. 1	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.) ..	\$4.50	Apr. 1	Mar. 2 to Apr. 1
Galveston-Houston Elec. Co., pref. ....	3	Mar. 15	Holders of rec. Mar. 4a
Gas & Electric Securities, com. (mthly) ..	¾	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock) ..	7½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly) ..	7-12	Apr. 1	Holders of rec. Mar. 15a
General Gas & Elec. Corp. com. A (qu.) ..	37½c.	Apr. 1	Holders of rec. Mar. 15a
\$8 preferred class A (quar.) ..	\$2	Apr. 1	Holders of rec. Mar. 15a
\$7 preferred class A (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Preferred class B (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Haverhill Gas Light (quar.) ..	56c.	Apr. 1	Holders of rec. Mar. 18a
Illinois Bell Telephone (quar.) ..	*2	Mar. 31	*Holders of rec. Mar. 30
Illinois Power & Light part. pref. (qu.) ..	1¼	Apr. 1	Holders of rec. Mar. 10
Seven per cent preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 10
Six per cent preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 10
Illinois Traction, pref. (quar.) ..	*1¼	Apr. 1	*Holders of rec. Mar. 19
Indianapolis Water Co., pref. (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15a
Indianapolis Water Works, pref. ....	3¼	Apr. 1	Holders of rec. Mar. 12
Interstate Power, pref. (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 10
Jamaica Public Service, pref. (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 15
Kansas City Pow. & Lt., 1st pf. A (qu.) ..	1¼	Apr. 1	Holders of rec. Mar. 14a
Kansas Electric Power, pref. (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Kansas Power & Light, cl. A pf. (qu.) ..	*\$1.50	Apr. 1	*Holders of rec. Mar. 14
Kentucky Hydro-Elec., pref. (quar.) ..	*1¼	Mar. 21	*Holders of rec. Feb. 28
Laclede Gas Light, com. (quar.) ..	\$3	Mar. 15	Holders of rec. Mar. 1a
Louisville Gas & Electric (Delaware)—			
Class A and B, com. (quar.) ..	43½c.	Mar. 25	Holders of rec. Feb. 28a
Mackay Companies, common (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.) ..	1	Apr. 1	Holders of rec. Mar. 5a
Manhattan Ry. (modified quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15a
Manila Electric Co., com. ....	62½c.	May 2	Holders of rec. Mar. 31a
Memphis Power & Light, pref. (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 19
Michigan Bell Telephone (quar.) ..	*2	Mar. 31	Holders of rec. Mar. 19
Middle West Utilities, prior lien (quar.) ..	2	Mar. 15	Holders of rec. Feb. 28
Mohawk & Hudson Power, 2d pref. ....	\$1.75	Apr. 1	Holders of rec. Mar. 19
Monongahela West Penn. P. S., pf. (qu.) ..	43½c.	Apr. 1	Holders of rec. Mar. 15
Montana Power, common (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 11a
National Electric Power, 7% pref. (qu.) ..	1¼	Apr. 1	Holders of rec. Mar. 21
National Power & Light, pref. (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 15
National Public Service, com. A (quar.) ..	40c.	Mar. 15	Holders of rec. Feb. 26
New England Public Service, com. (qu.) ..	*45c.	Mar. 31	*Holders of rec. Feb. 28
Prior lien preferred (quar.) ..	*\$1.75	Mar. 15	*Holders of rec. Feb. 28
New England Telep. & Teleg. (quar.) ..	2	Mar. 31	Holders of rec. Mar. 10
New York Telephone, 6½% pref. (qu.) ..	1¼	Apr. 15	Holders of rec. Mar. 19
New York Water Service, pref. (quar.) ..	\$1.50	Mar. 15	Holders of rec. Mar. 5
Niagara Falls Power, com. (quar.) ..	*60c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.) ..	43½c.	Apr. 15	Holders of rec. Mar. 31a
Nlag. Lockp. & Ont. Pow., com. (quar.) ..	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15a
North American Company, com. (quar.) ..	75c.	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.) ..	*1¼	Apr. 1	*Holders of rec. Mar. 19
North Amer. Light & Power, pref. (qu.) ..	*\$1.50	Mar. 15	*Holders of rec. Feb. 28
North American Utilities Securities—			
Preferred and allotment certificates ..	\$1.75	Apr. 1	Holders of rec. Mar. 15
North West Utilities, prior lien stk. (qu.) ..	*1¼	Apr. 15	*Holders of rec. Mar. 25
Northern Canada Power, pref. (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Northern Ohio Pow. & Lt., 6% pf. (qu.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Seven per cent pref. (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Ohio Bell Telephone, pref. (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 21
Oklahoma Gas & Electric, pref. (quar.) ..	1¼	Mar. 15	Holders of rec. Feb. 28
Ottawa-Montreal Power, pref. (quar.) ..	*1¼	Apr. 15	*Holders of rec. Mar. 31
Pacific Telep. & Teleg., common (quar.) ..	1¼	Mar. 31	Holders of rec. Mar. 26a
Preferred (quar.) ..	1¼	Apr. 15	Holders of rec. Mar. 31a
Penn.-Central Light & Power, pref. (qu.) ..	\$1.25	Apr. 1	Holders of rec. Mar. 15a
Penn.-Ohio Pow. & Lt., 8% pref. (qu.) ..	2	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.) ..	1¼	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly) ..	60c.	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly) ..	60c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly) ..	55c.	Apr. 1	Holders of rec. Mar. 21
6.6% preferred (monthly) ..	55c.	May 2	Holders of rec. Apr. 20
Pennsylvania Water & Power (quar.) ..	2	Apr. 1	Holders of rec. Mar. 18a
Peoples Gas Light & Coke (quar.) ..	2	Apr. 18	Holders of rec. Apr. 4a
Philadelphia Electric Co. (quar.) ..	50c.	Mar. 15	Holders of rec. Feb. 16a
Philadelphia Traction ..	\$2	Apr. 1	Holders of rec. Mar. 10a
Portland Electric Power, prior pref. (qu.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Power Corp. of Canada, 1st pref. (qu.) ..	1¼	Apr. 15	Holders of rec. Mar. 31
Public Serv. Corp. of N. J., com. (quar.) ..	50c.	Mar. 31	Holders of rec. Mar. 4a
Seven per cent preferred (quar.) ..	1¼	Mar. 31	Holders of rec. Mar. 4a
Eight per cent preferred (quar.) ..	2	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (monthly) ..	50c.	Mar. 31	Holders of rec. Mar. 4a
Public Serv. Elec. & Gas, 7% pref. (qu.) ..	1¼	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (quar.) ..	1¼	Mar. 31	Holders of rec. Mar. 4a
Quebec Power (quar.) ..	1¼	Apr. 15	Holders of rec. Mar. 31
Radio Corp. of America, pref. A (quar.) ..	87½c.	Apr. 1	Holders of rec. Mar. 1a
San Joaquin Light & Pow., pref. B (qu.) ..	1¼	Mar. 15	Holders of rec. Feb. 28
Prior preferred, series A (quar.) ..	1¼	Mar. 15	Holders of rec. Feb. 28
Second & 3d Sts. Pass. Ry., Phila. (qu.) ..	\$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Wat. & Pow., new com. (qu.) ..	50c.	Apr. 11	Holders of rec. Mar. 25
Southern California Edison, pref. A (qu.) ..	43½c.	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.) ..	37½c.	Mar. 15	Holders of rec. Feb. 20
Southern Canada Power (quar.) ..	1	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.) ..	1¼	Apr. 15	Holders of rec. Mar. 25a
Southern Colorado Power, pref. (quar.) ..	1¼	Mar. 15	Holders of rec. Feb. 28a
Southern New England Telep. (quar.) ..	2	Apr. 15	Holders of rec. Mar. 31
Southwest Power, preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Southwestern Bell Telep., pref. (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 19
Southwestern Gas & Electric, com. (qu.) ..	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.) ..	*1¼	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.) ..	*2	Apr. 1	*Holders of rec. Mar. 15
Standard Gas & Elec., 8% pref. (quar.) ..	\$1	Mar. 15	Holders of rec. Feb. 28a
Tennessee Elec. Power, 6% 1st pf. (qu.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.) ..	1.80	Apr. 1	Holders of rec. Mar. 15
Six per cent first preferred (monthly) ..	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly) ..	60c.	Apr. 1	Holders of rec. Mar. 15
United Gas Impt. (quar.) ..	\$1	Apr. 14	Holders of rec. Mar. 31a
Utilities Power & Light, cl. A (quar.) ..	*50c.	Apr. 1	Holders of rec. Mar. 7a
Class B (quar.) ..	*25c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.) ..	\$1.75	Apr. 1	Holders of rec. Mar. 7a
Virginia Elec. & Power, 7% pref. (quar.) ..	1¼	Mar. 21	Holders of rec. Feb. 28a
Six per cent preferred (quar.) ..	1¼	Mar. 21	Holders of rec. Feb. 28a
Washington Ry. & Elec., com. (quar.) ..	1¼	Mar. 1	Holders of rec. Feb. 12
Washington Water Pow., Spok., pf. (qu.) ..	1¼	Mar. 15	Holders of rec. Feb. 25a
West Penn Elec. Co., class A (quar.) ..	\$1.75	Mar. 30	Holders of rec. Mar. 15a
West Penn Power Co., 6% pref. (quar.) ..	1¼	May 2	Holders of rec. Apr. 5a
Seven per cent preferred (quar.) ..	1¼	May 2	Holders of rec. Apr. 5a
West Penn Railways, 6% pref. (quar.) ..	1¼	Mar. 15	Holders of rec. Feb. 25
Winnipeg Electric, pref. (quar.) ..	*1¼	Apr. 1	*Holders of rec. Mar. 15
Wisconsin Power & Light, pref. (quar.) ..	*\$1.75	Mar. 15	*Holders of rec. Feb. 28
York Railways, com. (quar.) ..	75c.	Apr. 15	Apr. 6 to Apr. 14
Preferred (quar.) ..	62½c.	Apr. 30	Apr. 21 to Apr. 29
Banks.			
Chase National (quar.) ..	3¼	Mar. 28	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.) ..	\$1	Mar. 28	Holders of rec. Mar. 12a
Chatham & Phenix Nat. Bk. & Tr. (qu.) ..	4	Mar. 30	Mar. 17 to Mar. 29
Chelsea Exchange (quar.) ..	2	Apr. 1	Holders of rec. Mar. 18a
Commerce (Nat. Bank of) (quar.) ..	4	Apr. 1	Holders of rec. Mar. 18a
Commercial Exchange (quar.) ..	2½	Apr. 1	Holders of rec. Mar. 15
Public National (quar.) ..	4	Apr. 1	Holders of rec. Mar. 21
Seaboard (quar.) ..	*4	Mar. 28	*Holders of rec. Mar. 21
Standard (quar.) ..	3	Apr. 1	Holders of rec. Mar. 25a
Standard National Corp., com. (quar.) ..	\$3	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.) ..	1¼	Apr. 1	Holders of rec. Mar. 25a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Trust Companies.</b>				<b>Miscellaneous (Continued).</b>			
Bankers (quar.)	5	Mar. 28	Holders of rec. Mar. 11	Chicago Fuse (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16
Equitable (quar.)	3	Mar. 29	Holders of rec. Mar. 18a	Chicago Mill & Lumber, pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 23
Guaranty (quar.)	4	Mar. 28	Holders of rec. Mar. 18	Chicago Yellow Cab Co. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 21a
Manufacturers (quar.)	5	Mar. 30	Holders of rec. Mar. 15a	Monthly	33 1-3c	May 2	Holders of rec. Apr. 20a
Title Guaranty & Trust, extra	5	Mar. 31	Holders of rec. Mar. 22	Monthly	33 1-3c	June 1	Holders of rec. May 20a
United States (quar.)	12½	Apr. 1	Holders of rec. Mar. 21a	Childs Company—			
<b>Fire Insurance.</b>				Common (payable in no par com. stk.)	71	Apr. 1	Holders of rec. Feb. 25a
Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 5	Common (payable in no par com. stk.)	71	July 1	Holders of rec. May 27a
United States (quar.)	*8	May 2	Holders of rec. Apr. 25	Common (payable in no par com. stk.)	71	Oct. 1	Holders of rec. Aug. 26a
<b>Miscellaneous.</b>				Common (payable in no par com. stk.)	71	Dec. 30	Holders of rec. Nov. 25a
Adams Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a	Chili Copper Co. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 4a
Adams Royalty Co. (quar.)	*50c	Apr. 1	Holders of rec. Mar. 16	Cities Service, common (monthly)	¾	Apr. 1	Holders of rec. Mar. 15
Allied Chemical & Dye, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11	Common (payable in common stock)	7½c	Apr. 1	Holders of rec. Mar. 15
Allis Chalmers Mfg., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 24a	Preferred and preferred B (monthly)	¾	Apr. 1	Holders of rec. Mar. 15
Amer. Art Works, Inc., com. & pf. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31	Preferred BB (monthly)	¾	Apr. 1	Holders of rec. Mar. 15
American Bank Note, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17a	Cities Service bankers' shares (mthly.)	¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 17a	Bankers' shares (payable in stock)	¾	Apr. 1	Holders of rec. Mar. 15
American Can, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16a	City Ice & Fuel (quar.)	50c	June 1	Holders of rec. May 10a
American Car & Foundry, common (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 11a	Quarterly	50c	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11a	Cleveland Stone (quar.)	50c	Mar. 15	Holders of rec. Mar. 5a
American Cellulose & Chem. Mfg., Ltd.,				Extra	25c	Mar. 15	Holders of rec. Mar. 5a
First participating preferred (quar.)	1¼	Mar. 15	Holders of rec. Mar. 1	Quarterly	50c	June 15	Holders of rec. June 5a
American Chain, 8% pref. class A (qu.)	50c	Mar. 31	Mar. 22 to Mar. 31	Quarterly	50c	Sept. 15	Holders of rec. Sept. 5a
American Chicle, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15	Coca-Cola Co. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Prior preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Extra	75c	Apr. 1	Holders of rec. Mar. 15a
American Cigar, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15	Stock dividend	*100	Apr. 25	Holders of rec. Mar. 18
Amer. Cyanamid, common A & B (qu.)	20c	Apr. 1	Holders of rec. Mar. 15	Coca-Cola International (quar.)	\$2.50	Apr. 1	Holders of rec. Mar. 15a
Common A & B (extra)	10c	Apr. 1	Holders of rec. Mar. 15	Commercial Credit, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15	Seven per cent preferred (quar.)	43½c	Mar. 31	Holders of rec. Mar. 11a
American Express (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 11a	Eight per cent preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 11a
American Fork & Hoe, com. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 5	6¼% first preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 11a
American Home Products (monthly)	20c	Apr. 1	Holders of rec. Mar. 15a	Commercial Invest't Trust, com. (quar.)	90c	Apr. 1	Holders of rec. Mar. 15a
American International Corporation	\$1	Apr. 4	Holders of rec. Mar. 15a	First preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Amer. La France Fire Eng., Inc., pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15a	6¼% first preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Amer. Laundry Machinery, com. (qu.)	\$1	June 1	Holders of rec. May 23	Commercial Solvents, class B (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18a
American Linseed, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18	Congress Cigar (quar.)	\$1	Mar. 30	Holders of rec. Mar. 15a
American Locomotive, com. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 11a	Consumers Co., prior pref. (qu.) (No. 1)	*1¼	Apr. 1	Holders of rec. Mar. 31
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 11a	Continental Can, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18a
American Mfg. Co., com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a	Continental Oil (quar.)	*30c	Mar. 15	Holders of rec. Feb. 14
Common (quar.)	1¼	July 1	Holders of rec. June 16a	Cooksville Shale Brick Co., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a	Cosgrove Export Brewery (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a	Coty, Inc. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a	Crane Company, com. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¼	July 1	Holders of rec. June 16a	Preferred (quar.)	1¼	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a	Crown Wilmamette Paper, 1st pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a	Cruible Steel, preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
American Piano, com. (quar.)	2¼	Apr. 1	Holders of rec. Mar. 15	Cuban-American Sugar, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 4a
Common (payable in common stock)	72½	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Cumberland Pipe Line (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Amer. Pneumatic Service, 1st pref.	*\$1.75	Mar. 31	Holders of rec. Mar. 15a	Extra	33	Mar. 15	Holders of rec. Feb. 28
American Radiator, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a	Cuneo Press, class A (quar.)	\$1	June 15	Holders of rec. June 1
American Railway Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a	Class A (quar.)	\$1	June 15	Holders of rec. June 1
Amer. Safety Razor (quar.)	75c	Apr. 1	Holders of rec. Mar. 10a	Curtiss Aeroplane & Motor, preferred	\$3.50	Mar. 15	Holders of rec. Mar. 1
Stock dividend	1	Apr. 1	Holders of rec. Mar. 10a	Cushman's Sons, Inc.—			
American Sales Book, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15	Common (payable in \$8 pref. stock)	*\$1.50	Sept. 1	Holders of rec. Aug. 15a
American Seating, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15	Dalton Adding Mach., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19
Common (extra)	25c	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19
Common (extra)	25c	July 1	Holders of rec. June 20	Davis Mills (quar.)	1	Mar. 26	Holders of rec. Mar. 12a
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 20	Decker (Alfred) & Cohn, Inc., com. (qu.)	50c	Mar. 15	Holders of rec. Mar. 5a
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 11a	Detroit & Cleveland Navigation (quar.)	20c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11a	Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Amer. Steel Foundries, common (quar.)	75c	Apr. 15	Holders of rec. Apr. 1a	Dominion Glass, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
American Stores Co., common (quar.)	50c	Apr. 1	Mar. 22 to Apr. 1	Dominion Stores (quar.)	60c	Apr. 1	Holders of rec. May 16
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 1a	Dominion Textile, common (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 1a	Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
American Tobacco, pref. (quar.)	1¼	Apr. 15	Mar. 12 to Mar. 23	Douglas-Pectin Corporation (quar.)	50c	Mar. 31	Holders of rec. Mar. 1a
American Woolen, preferred (quar.)	1¼	Apr. 15	Mar. 12 to Mar. 23	Extra	25c	Mar. 31	Holders of rec. Mar. 1a
Armour & Co. (Illinois), pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10a	Draper Corporation (quar.)	\$1	Mar. 31	Holders of rec. Mar. 5
Armour & Co. of Delaware, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10a	Dunham (James H.) & Co., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19a
Armstrong Cork, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18	First preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18	Second preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19a
Associated Oil (quar.)	50c	Mar. 25	Holders of rec. Mar. 5a	DuPont (E.I.) de Nem. & Co., com. (qu.)	\$2	Mar. 15	Holders of rec. Mar. 1a
Extra	40c	Apr. 25	Holders of rec. Mar. 5a	Debuture stock (quar.)	1¼	Apr. 25	Holders of rec. Apr. 9a
Atlantic Terra Cotta, pref. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 5	Early & Daniels, common (quar.)	*62½c	Apr. 1	Holders of rec. Mar. 20
Atlas Portland Cement, common (quar.)	50c	Mar. 1	Holders of rec. Feb. 18	Common (extra)	25c	Apr. 1	Holders of rec. Mar. 20
Babcock & Wilcox (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20	Common (quar.)	*62½c	July 1	Holders of rec. June 20
Balaban & Katz, com. (monthly)	25c	Apr. 1	Holders of rec. Mar. 21	Common (quar.)	*62½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21	Common (quar.)	*62½c	Jan 1'28	Holders of rec. Dec. 20
Beech-Nut Packing, com. (quar.)	60c	Apr. 9	Holders of rec. Mar. 25a	Preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Apr. 1a	Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20
Belding-Corticeil, Ltd., pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Belding-Hemlinway Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21a	Preferred (quar.)	*\$1.75	Jan 1'28	Holders of rec. Dec. 20
Belgo-Canadian Paper, com. (quar.)	1¼	Apr. 11	Holders of rec. Mar. 31	Eastern Rolling Mill (quar.)	37½c	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 4	Extra	12½c	Apr. 1	Holders of rec. Feb. 28a
Bendix Corporation, class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15	Eastman Kodak, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28a
Bethlehem Steel, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 5a	Common (extra)	75c	Apr. 1	Holders of rec. Feb. 28a
Bloch Bros. Tobacco, common (quar.)	37½c	May 15	Holders of rec. May 10	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21a
Common (quar.)	37½c	Aug. 15	Holders of rec. Aug. 10	Eisenlohr (Otto) & Bros., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	37½c	Nov. 15	Holders of rec. Nov. 10	Electric Auto-lite, com. (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 26	Electric Controller & Mfg. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¼	June 30	Holders of rec. June 25	Electric Storage Battery, com. & pf. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 25	Elyria Iron & Steel (stock dividend)	e10	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 26	Emporium Corp. (quar.)	50c	Mar. 24	Holders of rec. Mar. 1
Borg & Beck (quar.)	\$1	Apr. 1	Holders of rec. Mar. 18	Endicott Johnson Corp., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18a
Borne Strymer Co.	\$1	Apr. 15	Mar. 27 to Apr. 14	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Extra	75c	Apr. 15	Mar. 27 to Apr. 14	Equitable Office Building, com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Brandram-Henderson, Ltd., pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 1	Eureka Vacuum Cleaner—			
Brill Corporation, class A (No. 1)	\$1	Apr. 1	Holders of rec. Mar. 15	Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a
Brill Manufacturing, class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a	Fair (The) (monthly)	20c	Apr. 1	Holders of rec. Mar. 21a
British-Amer. Oil, new stock (No. 1)	20c	Apr. 1	Mar. 15 to Mar. 31	Monthly	20c	May 2	Holders of rec. Apr. 20a
British-Amer. Tob., ordinary (interim)	10d	Mar. 31	Holders of coup. No. 117	Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 18	Fairbanks, Morse & Co., com. (quar.)	75c	Mar. 31	Holders of rec. Mar. 15a
Bucyrus Co., new common (qu.) (No. 1)	75c	Apr. 1	Holders of rec. Mar. 19	Common (quar.)	75c	June 30	Holders of rec. June 15a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19	Preferred (quar.)	1¼	June 1	Holders of rec. May 14a
Buffalo General Laundries, part pref.	*75c	Apr. 1	Holders of rec. Mar. 20	Famous Players-Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Burns Brothers, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Fansteel Products Co., new stock	*75c	May 17	Holders of rec. Apr. 29
Burroughs Adding Machine, com. (qu.)	75c	Mar. 31	Holders of rec. Mar. 15a	Old common (payable in common stk.)	*7300		Holders of rec. Feb. 21
Bush Terminal Co., 7% deb. stk. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 1a	Federal Mining & Smelting, pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 24a
Bush Terminal Bldg., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Federal Motor Truck (quar.)	20c	Apr. 1	Holders of rec. Mar. 19a
Butte & Superior Mining (quar.)	50c	Mar. 31	Holders of rec. Mar. 15a	Stock dividend	2¼	Apr. 6	Holders of rec. Mar. 19a
By-Products Coke, com. (quar.)	50c	Mar. 21	Holders of rec. Mar. 7a	Federal Terra Cotta, pref.	A2	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	\$2.25	Apr. 1	Holders of rec. Mar. 21	Feltman & Curme Shoe, class A	62½c	Apr. 1	Holders of rec. Mar. 1
California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 1
Calumet & Arizona Mining (quar.)	\$1.50	Mar. 21	Holders of rec. Mar. 5a	Fifth Avenue Bus Securities (quar.)	16c	Apr. 16	Holders of rec. Apr. 2a
Calumet & Hecla Consol. Copper Co.	50c	Mar. 15	Holders of rec. Feb. 28a	Financial Investing of New York, Ltd.	25c	Apr. 1	Holders of rec. Mar. 1
Cambria Iron	\$1	Apr. 1	Holders of rec. Mar. 15a	Extra	15c	Apr. 1	Holders of rec. Mar. 1
Canada Bread, 1st pref. & pref. B (qu.)	*1¼	Apr. 1	Holders of rec. Mar. 15	First Federal Foreign Investment Trust	\$1.75	May 15	Holders of rec. May 5
Canada Steamship Lines, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15	First National Stores, com. (quar.)	d37½c	Apr. d1	Holders of rec. Mar. 16a
Canadian General Electric, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15	First preferred (quar.)	\$1.75	Apr. d1	Holders of rec. Mar. 16a
Canadian Locomotive, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20	Fleischmann Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 14a
Canfield Oil, common (quar.)	*1¼	June 30	Holders of rec. June 20	Foots Bros. Gear & Mach., com. (qu.)	30c	Apr. 1	Holders of rec. Mar. 19
Common (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 20	Common (quar.)	30c	July 1	Holders of rec. June 20
Common (quar.)	*1¼	Dec. 31	Holders of rec. Dec. 20	Common (quar.)	30c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¼	June 30	Holders of rec. June 20	Common (quar.)	30c	Jan 1'28	Holders of rec. Dec. 20
Preferred (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	*1¼	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	*1¼	July 1	Holders of rec. June 20
Carey (Phillip) Mfg. (quar.)	*\$2	Mar. 15	Holders of rec. Mar. 12	Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 20
Carter (William) Co., pref. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 10	Preferred (quar.)	*1¼	Jan 1'28	Holders of rec. Dec. 20
Case (J. I.) Thresh. Mach., com.	\$1.50	Apr. 1	Holders of rec. Mar. 14a	Forhan Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 415a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a	Class A (quar.)	40c		



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
General Motors Corp., com. (quar.)	\$2	Mar. 12	Holders of rec. Feb. 19a	Moto Meter, class A (quar.)	90c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a	Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a	Motor Wheel Corporation, com. (quar.)	50c.	Mar. 21	Holders of rec. Mar. 10a
Seven per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a	Mountain Producers (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15a
General Railway Signal, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10a	National American Co., Inc. (qu.) (No. 1)	*75c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a	National Biscuit, common (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 31a
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a	National Breweries, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Globe Soap, 1st, 2d & special pref. (qu.)	1½	Mar. 15	Mar. 1 to Mar. 15	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Gold Seal Electrical Co. (special)	15c.	Mar. 14	Holders of rec. Mar. 4a	National Candy, com., 1st & 2d pref.	3½	Mar. 16	Holders of rec. Feb. 22
Goodrich (B. F.) Co., preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Nat. Enamel & Stamping, pref. (quar.)	*1½	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1½	Apr. 1	Holders of rec. June 15a	National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 11a
Goodyear Tire & Rubber, Can. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 18
Goodyear T. & R., 8% prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a	National Standard Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Seven per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a	National Sugar Refining (quar.)	1½	Apr. 2	Holders of rec. Mar. 7
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 20	National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20	National Transit (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28
Gotham Silk Hosiery, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a	Nelid Manufacturing (quar.)	*2	Mar. 15	Holders of rec. Feb. 10
Great Western Sugar, common (quar.)	\$2	Apr. 22	Holders of rec. Mar. 15a	Extra	*1	Mar. 15	Holders of rec. Feb. 10
Preferred (quar.)	1½	Apr. 22	Holders of rec. Mar. 15a	Nelson (Herman) Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Greenfield Tap & Die, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15	Stock dividend	1	Apr. 1	Holders of rec. Mar. 17
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Quarterly	30c.	July 1	Holders of rec. June 20
Group No. 1 Oil	*\$750	Apr. 26	Holders of rec. Mar. 25	Stock dividend	1	July 1	Holders of rec. June 20
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Guenter Publishing Co., pref. (quar.)	5	May 20		Stock dividend	1	Oct. 1	Holders of rec. Sept. 19
Quarterly	5	Aug. 20		Neptune Meter, com., class A (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Quarterly	5	Nov. 20		New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Gulf States Steel, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	North American Provision, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Ohio Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14
First preferred (quar.)	1½	July 1	Holders of rec. June 15a	Extra	50c.	Mar. 15	Holders of rec. Feb. 14
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Ohio Seamless Tube, pref. (quar.)	\$1.75	Apr. 1	Mar. 16 to Mar. 31
First preferred (quar.)	1½	Jan. 3'28	Holders of rec. Dec. 15a	Oil Well Supply Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1½	May 2	Holders of rec. Apr. 15a
Hamilton United Theatres (Can.), pref.	3½	Mar. 31	Holders of rec. Feb. 28	Omnibus Corporation, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Hammermill Paper, pref. (quar.)	*1½	Apr. 1	Holders of rec. Mar. 21	Onones Sugar Co.	*20c.	Mar. 20	Holders of rec. Mar. 13
Hanes (P. H.) Knitting, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21	Extra	*60c.	Mar. 20	Holders of rec. Mar. 13
Harbison-Walker Refracs., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 9a	Orpheum Circuit, com. (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 19
Hartman Corporation, class A (quar.)	50c.	June 1	Holders of rec. May 17a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Class B (quar.) in class A stock	(0)	June 1	Holders of rec. May 17a	Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Hathaway Bak., Inc., 7% conv. pf. (qu.)	1½	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Hayes Wheel, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a	Packard Motor Car, monthly	20c.	Apr. 31	Holders of rec. Mar. 15a
Hecia Mining (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15	Monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Helme (George W.) Co., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14a	Monthly	20c.	May 31	Holders of rec. May 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a	Page-Hershey Tubes, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Hercules Powder, com. (quar.)	2	Mar. 25	Mar. 16 to Mar. 24	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Hibbard, Spencer, Bartlett & Co. (mthly.)	30c.	Mar. 25	Holders of rec. Mar. 18	Palge-Detroit Motor, pref. (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31	Paraffine Companies, com. (quar.)	\$1.50	Mar. 28	Holders of rec. Mar. 17
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31	Stock dividend	*720	Subj. to stockholders meet. Mar. 15	
Hollinger Consolidated Gold Mines	2	Mar. 25	Holders of rec. Mar. 9	Parke, Davis & Co. (quar.)	*25c.	Mar. 31	Mar. 11 to Mar. 31
Holly Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15	Special	*10c.	Mar. 31	Mar. 11 to Mar. 31
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 19a	Park-Utah Consol. Mines (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Hood Rubber Co., com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 21	Patino Mines & Enterprise Consol—			
Hudson Motor Car (quar.)	87½	Apr. 1	Holders of rec. Mar. 15a	American shares	97½ c	Mar. 15	Holders of rec. Mar. 10a
Illinois Brick (quar.)	60c.	Apr. 15	Apr. 5 to Apr. 15	Kenick & Ford, Ltd., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Quarterly	60c.	July 15	July 3 to July 15	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 15	Pennok Oil (quar.)	25c.	Mar. 25	Holders of rec. Mar. 15
Illinois Wire & Cable (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15	Pennsylvania-Dixie Cement, com. (qu.)	80c.	Apr. 1	Holders of rec. Mar. 15a
Imperial Tobacco of Canada, ordinary	1½	Mar. 30		Convertible preferred series A (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
Independence Indemnity	\$5	Mar. 15	Holders of rec. Mar. 1	Peoples Drug Stores, Inc., com. (No. 1)	25c.	Apr. 1	Holders of rec. Mar. 8
Independent Oil & Gas (quar.)	25c.	Apr. 18	Holders of rec. Mar. 31	(quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Industrial Accep. Corp., 1st pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 18	Pettibone-Mulliken Co., 1st pref. (qu.)	*1½	Apr. 1	Holders of rec. Mar. 21
Second preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18	Second preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 21
Inland Steel, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Phillips Petroleum (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Inspiration Consol. Copper (quar.)	25c.	Apr. 4	Holders of rec. Mar. 17a	Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Interlake Steamship (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16	Pilgrim Mills (quar.)	*2	Mar. 15	Holders of rec. Feb. 24
Internat. Business Machines (quar.)	\$1	Apr. 11	Holders of rec. Mar. 23a	Pioneer Petroleum, pref.	17½c.	Apr. 30	Holders of rec. Apr. 15
International Cement, common (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a	Pittsburgh Plate Glass (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a	Pittsburgh Steel Foundry, pref. (quar.)	1½	Mar. 31	Mar. 21 to Mar. 31
International Harvester com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a	Port Alfred Pulp & Paper, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
International Paper, 7% pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a	Pratt & Lambert, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a	Pressed Steel Car, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 1a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Procter & Gamble, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
International Shoe, com. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Provincial Paper Mills, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	1½	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
International Silver, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 23	Pure Oil 8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Intertype Corporation, first pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 23	6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Jones & Laughlin Steel, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	5½% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 1
Kaiser (Julius) & Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 15a	Q. R. S. Music, common (monthly)	*15c.	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Apr. 15a	Quaker Oats, com. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1
Kelsey Silver Mines	8c.	Mar. 15	Holders of rec. Feb. 28	Common (extra)	\$5	Apr. 15	Holders of rec. Apr. 1
Extra	4c.	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1½	May 31	Holders of rec. May 2
Kelsey Wheel, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a	Real Silk Hosiery Mills, Inc., com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 30a	Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Kennecott Copper Corporation (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 4a	Reid Ice Cream, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Keystone Watch Case (quar.)	1	Apr. 1	Holders of rec. Mar. 19a	Reis (Robert) & Co., first pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
King Philip Mill (quar.)	*1½	Apr. 1	Holders of rec. Mar. 19	Reliance Manufacturing, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Kirby Lumber, common (quar.)	1½	June 10	Holders of rec. May 31	Remington Typewriter, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 12a
Common (quar.)	1½	Sept. 10	Holders of rec. Aug. 31	First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30	Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Knox Hat, Inc., prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Republic Iron & Steel, preferred (quar.)	1½	Apr. 1	Mar. 14 to Apr. 13
Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 15	Reynolds (R. J.) Tob., com. & com. B (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 18a
Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Rich's & Boynton Co., part. pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Second preferred	\$3.50	Aug. 1	Holders of rec. July 15	St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Kraft Cheese (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a	Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Stock dividend	1½	Apr. 1	Holders of rec. Mar. 10a	Quarterly	50c.	June 20	June 10 to June 20
Kresge (S. S.) Co., com. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 16a	Extra	25c.	June 20	June 10 to June 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a	Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Lake Shore Mines, Ltd.	10c.	Mar. 15	Holders of rec. Mar. 1	Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Lamson & Hubbard, pf. (acct. acc. div.)	45¢	Apr. 8	Holders of rec. Apr. 1	Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Lehigh Valley Coal Sales (quar.)	\$2	Apr. 1	Holders of rec. Mar. 17	St. Mary's Mineral Land	\$2	Mar. 10	Holders of rec. Feb. 10
Leonard, Fitzpatrick, Mueller Stores,				St. Mauri e Valley Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*\$2	Apr. 1	Holders of rec. Mar. 21	Salt Creek Consol Oil (quar.)	*20c.	Apr. 1	Holders of rec. Mar. 15
Life Savers, Inc. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 14a	Savage Arms, first preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Second preferred (quar.)	*1½	May 16	Holders of rec. May 1
Lindsay Light—				Schulte Retail Stores, common (quar.)	87½c	June 1	Holders of rec. May 15a
Preferred (In full of all accum. divs.)	*\$35c.	Mar. 15	Holders of rec. Feb. 10	Common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Loew's, Incorporated (quar.)	50c.	Mar. 31	Holders of rec. Mar. 19a	Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Long Bell Lumber, class A (quar.)	\$1	Mar. 31	Holders of rec. Mar. 11a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Loose-Wiles Biscuit—				Segal Lock & Hardware, com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Old com. (one share of new no par com)				Preferred (quar.)	1½	Apr. 15	Holders of rec. Feb. 28
New no par common (quar.) (No. 1)	*40c.	July 1	Holders of rec. June 1	Seventeen Park Avenue, Inc., preferred	3	Mar. 15	Holders of rec. Feb. 28
Lord & Taylor, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 17	Shattuck (F. G.) Co. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 21a
Lorillard (P.) Co., com. (stock dividend)	(2)	Apr. 1	Holders of rec. Mar. 15a	Shawmut Mfg., pref. (quar.)	*1½	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Shell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1a
Mack Trucks, common (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a	Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
First and second preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 21
Madison Square Garden Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5	Shredded Wheat, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Quarterly	25c.	July 15	Holders of rec. July 5	Shreveport Eldorado Pipe Line (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5	Shubert Theatres (quar.)	\$1.25	Mar. 15	Holders of rec. Mar. 1a
Manhattan Electrical Supply (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 21a	Simmons Company, com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15a
Marland Oil (quar.)	\$1	Mar. 31	Holders of rec. Mar. 19a	Simms Petroleum (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
Matheson Alkali Works, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 18a	Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a	Slone-Sheffield Steel & I., com. (quar.)	1½	Mar. 21	Holders of rec. Mar. 10
May Department Stores, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
McCord Radiator & Mfg., class A (qu.)	*75c.	Apr. 1	Holders of rec. Mar. 18	Smallwood Stone (quar.)	62½c.	Mar. 15	Holders of rec. Mar. 5
McCrary Stores, preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a	Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 11	Holders of rec. Mar. 31
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a	South Penn Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a	South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Merchants & Miners Transport'n (quar.)	*62½c	Mar. 31	Holders of rec. Mar. 9				



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Standard Oil (Nebraska) (quar.)	63c.	Mar. 21	Mar. 1 to Mar. 21
Extra	25c.	Mar. 21	Mar. 1 to Mar. 21
Standard Oil (N. J.) com., par \$25 (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Common, par value \$25 (extra)	12½c.	Mar. 15	Holders of rec. Feb. 25a
Common, par value \$100 (quar.)	1	Mar. 15	Holders of rec. Feb. 25a
Common, par value \$100 (extra)	50c.	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Standard Oil of New York (quar.)	40c.	Mar. 15	Holders of rec. Feb. 18a
Standard Oil (Ohio), com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Stanley Company (quar.)	75c.	Apr. 1	Mar. 6 to Mar. 31
Stock dividend	*20	Apr. 9	*Holders of rec. Mar. 5
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 30
Extra	*10c.	Apr. 5	*Holders of rec. Mar. 30
Stern Bros., class A (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Stromberg Carburetor (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Sullivan Machinery (quar.)	\$1	Apr. 15	Apr. 1 to Apr. 14
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Swedish-Amer. Invest., part. pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Teletograph Co., pref. (quar.)	1¼	Apr. 11	Holders of rec. Mar. 31
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Texas Corporation (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Texas Gulf Sulphur (quar.)	\$1	Mar. 15	Holders of rec. Mar. 1a
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 31	Mar. 11 to Mar. 31
Texas Oil & Land (quar.)	*20c.	Apr. 26	*Holders of rec. Mar. 25
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 19
Tide Water-Associated Oil, pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 11
Tide Water Oil (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 11a
Todd Shipyards Corp. (quar.)	\$1	Mar. 21	Holders of rec. Mar. 4
Tonopah Mining of Nevada	7½c.	Apr. 21	Apr. 1 to Apr. 7
Tooke Bros., Ltd., preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 5a
Union Carbide & Carbon (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 4a
Union Storage (quar.)	*62½c.	May 10	*Holders of rec. May 1
Quarterly	*62½c.	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c.	Nov. 10	*Holders of rec. Nov. 1
United Artists Theatre Circuit, allot. etc.	\$1.75	Mar. 15	Holders of rec. Mar. 1
United Cigar Stores of America, com.	50c.	Mar. 31	Holders of rec. Mar. 10a
Common (in common stock)	1¼	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¼	Mar. 15	Holders of rec. Mar. 1a
United Dyewood, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5a
Extra	\$1.50	Apr. 1	Holders of rec. Mar. 5a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
U. S. Playing Card, new common	\$1	Apr. 1	Holders of rec. Mar. 2
U. S. Realty & Improvement (quar.)	\$1	Mar. 15	Holders of rec. Feb. 23a
Stock dividend	*10	Mar. 15	Holders of rec. Feb. 23a
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Holders of rec. Feb. 28a
Common (payable in common stock)	*40	Subj. to	stockholders' meet. Apr. 18
United States Tobacco, com.	75c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Universal Chain Theatres, 1st pref. (qu.)	2	Mar. 15	Holders of rec. Mar. 1
Universal Pipe & Radiator, pref. (quar.)	1¼	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 25
Extra	50c.	Mar. 19	Holders of rec. Feb. 25
Valvoline Oil, com. (quar.)	1¼	Mar. 17	Holders of rec. Mar. 11
Vipond Consol. Mines, Ltd. (interim)	3	Apr. 15	Apr. 1 to Apr. 15
V. Vivaudou, Inc., com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 15a
Vulcan Detinning, pref. (quar.)	1¼	Apr. 20	Holders of rec. Apr. 14a
Preferred (account accum. div.)	*2	Apr. 20	Holders of rec. Apr. 14a
Preferred A (quar.)	1¼	Apr. 20	Holders of rec. Apr. 14a
Wabasco Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Bonus	50c.	Apr. 2	Holders of rec. Mar. 15
Wahl Company, pref. (acct. accum.)	\$1.75	Apr. 1	Holders of rec. Mar. 25
Waldorf System, common (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 19
Walworth Co., common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Wamsutta Mills (quar.)	*1	Mar. 15	*Holders of rec. Feb. 9
Ward Baking, class A (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Warner-Quinnan Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 16a
Waukesha Motor, com. (quar.)	*62½c.	Apr. 1	*Holders of rec. Mar. 15
Weber & Heilbronner, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	June 1	Holders of rec. May 16a
Wesson Oil & Snowdrift, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 15
Western Canada Flour Mills, com. (qu.)	*35c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*1	Mar. 15	*Holders of rec. Feb. 28
Western Electric (quar.)	*\$2.50	Mar. 31	*Holders of rec. Mar. 26
Western Grocers, new no par common	\$1	Mar. 15	Holders of rec. Feb. 28
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31a
Wheeling Steel Corp., cl. A pref. (qu.)	*2	Apr. 1	Holders of rec. Mar. 12
Class A pref. (acct. accum. divs.)	*60c.	Apr. 1	Holders of rec. Mar. 12
Class B preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 12
Class B pref. (acct. accum. divs.)	*75c.	Apr. 1	Holders of rec. Mar. 12
Whitaker Paper, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
White Motor Co. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15
Woods Manufacturing, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21
Wrigley (Wm.) Jr. & Co. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 2	*Holders of rec. Apr. 20
Monthly	*25c.	June 1	*Holders of rec. May 20
Monthly	*25c.	July 1	*Holders of rec. June 20
Yale & Towne Manufacturing (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a
Yellow Taxi Corp. (N. Y.) (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Yellow Truck & Coach, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Youngstown Sheet & Tube, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Dividend is four shillings per share.

j Payable either in cash or in stock at rate of 2 7-100ths of a share of class A stock for each share of original pref. and 4 72-100ths of a share of class A stock for each share of \$7 dividend series preferred stock.

k Declared dividend for full year 1927 on all classes of stocks, payable in quarterly installments as above, first payment to be made April 1.

l Payable in common stock at rate of one-fortieth of a share for each share held.

m Dividend is 10 pence per share. All transfers received in order in London on or before March 3 will be in time for payment of dividend to transferees.

n Class A stockholders in lieu of cash may take additional class A stock at rate of one-fortieth of a share for each share held and class B stockholders one-fortieth of a share of class B stock.

o P. Lorillard stock dividend is two shares of common stock for each 100 shares held.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 5. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Mar. 5 1927. (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l, State, Tr. Cos.	Dec. 31 Nov. 15						
<b>Members of Fed. Res. Bank of N Y &amp; Tr. Co.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trust Co. ....	4,000	13,354	78,558	490	7,732	56,267	9,574	----
Bk of Manhatn ..	10,700	15,854	170,084	3,096	17,198	125,862	25,170	----
Bank of America ..	6,500	5,286	77,598	1,067	11,352	85,799	3,678	----
National City ....	75,000	65,829	724,704	4,136	74,629	*762,435	139,766	95
Chemical Nat. ....	4,500	19,061	137,031	1,094	16,329	124,499	3,158	348
Nat Bk of Com. ....	25,000	42,479	357,298	778	40,046	301,445	26,420	----
Chas Ph N B & T ..	13,500	13,329	217,722	2,562	22,725	162,676	44,511	6,109
Hanover Nat. ....	5,000	26,005	123,830	530	14,313	108,495	-----	----
Corn Exchange ....	10,000	15,269	203,795	4,805	24,404	171,693	31,223	----
National Park ....	10,000	24,319	157,342	763	16,486	126,074	6,494	4,711
Bowery & E R. ....	3,000	3,524	67,419	2,067	6,632	45,595	20,619	2,983
First National ....	10,000	77,445	291,514	502	25,935	106,797	11,801	6,488
Am Ex Irving Tr. ..	32,000	28,808	429,621	4,267	51,553	386,715	40,177	----
Continental ....	1,000	1,269	7,644	105	891	6,243	430	----
Chase National ....	40,000	38,221	562,073	6,703	67,060	*526,199	35,761	2,473
Fifth Avenue ....	500	2,985	25,445	706	3,377	25,717	-----	----
Commonwealth ....	800	740	12,990	501	1,285	8,812	4,322	----
Garfield Nat'l. ....	1,000	1,830	18,117	519	2,337	17,070	1,056	----
Seaboard Nat'l. ....	6,000	11,007	127,203	806	15,922	120,941	3,116	47
Bankers Trust ....	20,000	35,540	339,798	979	35,619	*292,941	48,780	----
U S Mtge & Tr. ....	3,000	4,965	56,768	733	7,614	55,427	4,227	----
Guaranty Trust ....	25,000	25,202	437,524	1,380	45,748	*422,832	65,104	----
Fidelity Trust ....	4,000	3,235	41,777	644	4,884	36,329	4,214	----
New York Trust ....	10,000	21,813	170,966	653	18,339	134,289	24,671	----
Farmers L & Tr. ....	10,000	19,908	138,552	473	14,544	*110,389	18,335	----
Equitable Trust ....	30,000	22,907	282,907	1,682	29,494	*309,361	31,339	----
<b>Total of averages</b>	<b>350,500</b>	<b>540,790</b>	<b>5,258,280</b>	<b>42,035</b>	<b>576,448</b>	<b>c4,264,813</b>	<b>603,946</b>	<b>23,254</b>
<b>Totals, actual condition</b>	<b>Mar. 5</b>	<b>5,237,678</b>	<b>42,438</b>	<b>560,721</b>	<b>c4,219,147</b>	<b>595,538</b>	<b>23,363</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Feb. 26</b>	<b>5,238,622</b>	<b>45,502</b>	<b>602,195</b>	<b>c4,236,895</b>	<b>605,503</b>	<b>23,368</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Feb. 19</b>	<b>5,157,926</b>	<b>42,769</b>	<b>550,604</b>	<b>c4,152,364</b>	<b>612,427</b>	<b>22,467</b>	<b>----</b>
<b>State Banks</b>	<b>Not Members</b>	<b>of Fed'l</b>	<b>Res'v</b>	<b>Bank.</b>				
Greenwich Bank ..	1,000	2,645	25,155	1,820	2,412	28,377	2,875	----
State Bank ....	5,000	5,761	106,681	4,492	2,356	38,051	63,401	----
Colonial Bank ....	1,400	3,000	34,500	3,550	1,600	28,600	5,880	----
<b>Total of averages</b>	<b>7,400</b>	<b>11,406</b>	<b>166,336</b>	<b>9,862</b>	<b>6,398</b>	<b>90,028</b>	<b>72,156</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Mar. 5</b>	<b>166,318</b>	<b>9,876</b>	<b>5,817</b>	<b>89,119</b>	<b>72,232</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Feb. 26</b>	<b>168,072</b>	<b>9,985</b>	<b>6,539</b>	<b>91,868</b>	<b>72,009</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Feb. 19</b>	<b>167,404</b>	<b>9,840</b>	<b>6,459</b>	<b>91,383</b>	<b>71,930</b>	<b>----</b>	<b>----</b>
<b>Trust Companies</b>	<b>Not Members</b>	<b>of Fed'l</b>	<b>Res'v</b>	<b>Bank.</b>				
Title Guar & Tr. ....	10,000	19,508	64,000	1,751	4,118	38,686	931	----
Lawyers Trust ....	3,000	3,429	26,757	882	2,724	24,180	1,062	----
<b>Total of averages</b>	<b>13,000</b>	<b>22,936</b>	<b>90,757</b>	<b>2,633</b>	<b>6,842</b>	<b>62,866</b>	<b>1,993</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Mar. 5</b>	<b>90,374</b>	<b>2,686</b>	<b>6,762</b>	<b>62,502</b>	<b>1,969</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Feb. 26</b>	<b>90,403</b>	<b>2,519</b>	<b>6,997</b>	<b>60,930</b>	<b>2,015</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Feb. 19</b>	<b>92,244</b>	<b>2,633</b>	<b>6,979</b>	<b>63,157</b>	<b>2,055</b>	<b>----</b>	<b>----</b>
<b>Gr'd aggr., avgs.</b>	<b>380,900</b>	<b>575,139</b>	<b>5,515,373</b>	<b>54,530</b>	<b>589,688</b>	<b>4,417,707</b>	<b>678,095</b>	<b>23,254</b>
<b>Comparison with prev. week</b>			+81,026	-1,830	+16498	+96,868	-2,678	+253
<b>Gr'd aggr., act'cond'n</b>	<b>Mar. 5</b>	<b>5,494,370</b>	<b>55,000</b>	<b>573,300</b>	<b>4,370,768</b>	<b>669,739</b>	<b>23,363</b>	<b>----</b>
<b>Comparison with prev. week</b>			-2,727	-3,006	-42,431	-18,925	-9,788	-5



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks*.....	9,876,000	5,817,000	15,693,000	16,041,420	-348,420
Trust companies*.....	2,686,000	6,762,000	9,448,000	9,375,300	72,700
Total Mar. 5.....	12,562,000	573,300,000	585,862,000	591,771,970	-5,909,970
Total Feb. 26.....	12,504,000	615,731,000	628,235,000	594,637,180	33,597,820
Total Feb. 19.....	12,473,000	564,042,000	576,515,000	584,102,620	-7,587,620
Total Feb. 12.....	13,423,000	600,958,000	614,381,000	591,053,010	23,327,990

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 5, \$17,866,140; Feb. 26, \$18,165,090; Feb. 19, \$18,372,810; Feb. 11, \$18,241,710; Feb. 5, \$18,365,670; Jan. 29, \$18,429,690.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	March 5.	Differences from Previous Week.
Loans and investments.....	\$1,254,911,900	Inc. \$6,673,000
Gold.....	4,653,400	Dec. 20,300
Currency notes.....	24,549,100	Dec. 887,500
Deposits with Federal Reserve Bank of New York.....	102,611,100	Dec. 2,938,500
Total deposits.....	1,302,985,500	Inc. 8,141,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchange, and U. S. deposits.....	1,227,611,300	Dec. 743,500
Reserve on deposits.....	171,643,200	Dec. 537,200
Percentage of reserves, 20.5%.		
RESERVE.		
Cash in vault*.....	\$38,785,400	17.18%
Deposits in banks and trust cos.....	11,332,700	5.02%
Total.....	\$50,118,100	22.20%
State Banks.....	\$93,028,200	15.21%
Trust Companies.....	28,496,900	4.66%
Total.....	\$121,525,100	19.87%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 5 was \$102,611,100.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Nov. 6.....	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13.....	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20.....	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27.....	6,599,992,200	5,556,678,300	86,468,400	728,368,600
Dec. 4.....	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11.....	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18.....	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25.....	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31.....	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8.....	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15.....	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22.....	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29.....	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5.....	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11.....	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19.....	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26.....	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5.....	6,770,284,900	5,645,318,300	83,732,500	732,128,700

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Mar. 5 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat Bank.....	1,000	1,950	13,793	58	1,151	7,372	3,865
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts. Trust Company.	400	1,028	10,094	867	411	6,862	3,263
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	660	9,268	303	192	3,836	5,829
Gr'd aggr., Mar. 5	1,900	3,640	33,155	1,228	1,754	18,070	12,957
Comparison with prev. week			-810	+8	+29	-16	+14
Gr'd aggr., Feb. 26	1,900	3,640	33,965	-1,220	1,725	18,086	12,943
Gr'd aggr., Feb. 19	1,900	3,640	34,163	1,312	1,794	19,009	12,902
Gr'd aggr., Feb. 11	1,900	3,640	33,791	1,272	1,755	18,411	12,887
Gr'd aggr., Feb. 5	1,900	3,640	33,413	1,253	1,780	18,565	12,845

a United States deposits deducted, \$19,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$3,065,000.

Excess reserve, \$35,650 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Mar. 9 1927.	Changes from Previous Week.	Mar. 2 1927.	Feb. 23 1927.
Capital.....	\$69,650,000	Unchanged	\$69,650,000	\$69,650,000
Surplus and profits.....	92,448,000	Unchanged	92,448,000	92,448,000
Loans, disc'ts & invest.....	1,009,350,000	Inc. 3,719,000	1,005,631,000	1,005,972,000
Individual deposits.....	668,440,000	Dec. 563,000	669,003,000	668,386,000
Due to banks.....	145,985,000	Inc. 6,489,000	139,496,000	135,780,000
Time deposits.....	232,345,000	Inc. 2,268,000	230,077,000	230,265,000
United States deposits.....	9,797,000	Dec. 968,000	10,755,000	10,754,000
Exchanges for Cl'g H'se	34,258,000	Inc. 1,707,000	32,551,000	27,469,000
Due from other banks.....	80,504,000	Dec. 997,000	81,501,000	78,788,000
Res'v in legal depositories	79,260,000	Inc. 341,000	78,919,000	79,239,000
Cash in bank.....	9,325,000	Dec. 114,000	9,439,000	9,260,000
Res'v excess in F.R.Bk	228,000	Inc. 36,000	192,000	455,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Mar. 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 5 1927.			Feb. 26 1927.	Feb. 19 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital.....	\$50,225,0	\$5,000,0	\$55,225,0	\$55,225,0	\$55,225,0
Surplus and profits.....	152,996,0	17,812,0	170,808,0	170,808,0	170,808,0
Loans, disc'ts & invest'mts	938,095,0	47,352,0	985,447,0	985,005,0	982,495,0
Exchanges for Clear. House	39,962,0	862,0	40,824,0	38,179,0	44,300,0
Due from banks.....	108,168,0	16,0	108,184,0	103,925,0	113,461,0
Bank deposits.....	137,408,0	990,0	138,398,0	133,579,0	140,666,0
Individual deposits.....	638,187,0	27,543,0	665,730,0	661,842,0	671,367,0
Time deposits.....	154,331,0	2,331,0	156,662,0	156,257,0	154,687,0
Total deposits.....	929,926,0	30,864,0	960,790,0	951,678,0	966,720,0
Res'v with legal depositories		3,640,0	3,640,0	3,617,0	3,729,0
Reserve with F. R. Bank.....	71,031,0		71,031,0	68,478,0	69,844,0
Cash in vault*.....	9,605,0	1,407,0	11,012,0	11,215,0	11,043,0
Total reserve & cash held.....	80,636,0	5,047,0	85,683,0	83,310,0	84,616,0
Reserve required.....	69,672,0	4,264,0	73,936,0	73,517,0	73,923,0
Excess res. & cash in vault.....	10,964,0	783,0	11,747,0	9,793,0	10,693,0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 9 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 9 1927.	Mar. 2 1927.	Mar. 10 1926.
Resources—			
Gold with Federal Reserve Agent.....	372,279,000	368,796,000	329,315,000
Gold redeem. fund with U. S. Treasury.....	10,419,000	11,670,000	10,435,000
Gold held exclusively agst. F. R. notes.....	382,698,000	380,466,000	339,750,000
Gold settlement fund with F. R. Board.....	139,379,000	135,788,000	225,385,000
Gold and gold certificates held by bank.....	529,669,008	515,690,000	366,457,000
Total gold reserves.....	1,051,746,000	1,031,944,000	931,592,000
Reserves other than gold.....	33,815,000	32,652,000	42,427,000
Total reserves.....	1,085,561,000	1,064,596,000	974,019,000
Non-reserve cash.....	21,026,000	20,505,000	27,074,000
Bills discounted.....			
Secured by U. S. Govt. obligations.....	90,801,000	86,103,000	115,039,000
Other bills discounted.....	22,321,000	28,610,000	40,979,000
Total bills discounted.....	113,122,000	114,713,000	156,018,000
Bills bought in open market.....	76,340,000	79,839,000	69,140,000
U. S. Government securities—			
Bonds.....	4,595,000	3,263,000	1,934,000
Treasury notes.....	11,059,000	15,809,000	41,202,000
Certificates of indebtedness.....	38,464,000	38,546,000	18,161,000
Total U. S. Government securities.....	54,118,000	57,618,000	61,297,000
Foreign loans on gold.....			2,411,000
Total bills and securities (See Note).....	243,580,000	252,170,000	288,866,000
Due from foreign banks (See Note).....	659,000	659,000	737,000
Uncollected items.....	142,197,000	168,063,000	140,105,000
Bank premises.....	16,276,000	16,276,000	16,666,000
All other resources.....	2,892,000	2,647,000	5,521,000
Total resources.....	1,512,191,000	1,524,916,000	1,452,988,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	414,408,000	416,331,000	371,325,000
Deposits—Member bank, reserve acc't.....	849,194,000	846,802,000	852,587,000
Government.....	11,838,000	5,854,000	3,944,000
Foreign bank (See Note).....	768,000	1,047,000	891,000
Other deposits.....	12,926,000	9,127,000	7,942,000
Total deposits.....	874,726,000	862,870,000	864,464,000
Deferred availability items.....	120,719,000	144,350,000	128,675,000
Capital paid in.....	38,152,000	37,360,000	33,812,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	2,572,000	2,391,000	2,748,000
Total liabilities.....	1,512,191,000	1,524,916,000	1,452,988,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	84.2%	83.2%	78.8%
Contingent liability on bills purchased for foreign correspondence.....	27,193,000	28,830,000	23,393,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 9, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1444 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 9 1927.

	Mar. 9 1927.	Mar. 2 1927.	Feb. 23 1927.	Feb. 16 1927.	Feb. 9 1927.	Feb. 2 1927.	Jan. 26 1927.	Jan. 19 1927.	Mar. 10 1926.
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents	\$ 1,573,277,000	\$ 1,534,183,000	\$ 1,560,960,000	\$ 1,547,671,000	\$ 1,552,632,000	\$ 1,552,754,000	\$ 1,601,114,000	\$ 1,575,495,000	\$ 1,408,708,000
Gold redemption fund with U. S. Treas.	47,442,000	43,204,000	38,751,000	44,528,000	44,346,000	52,926,000	51,921,000	52,633,000	50,406,000
Gold held exclusively agst. F. R. notes	1,620,719,000	1,577,387,000	1,599,711,000	1,592,199,000	1,596,978,000	1,605,680,000	1,653,035,000	1,628,128,000	1,459,114,000
Gold settlement fund with F. R. Board	599,876,000	633,998,000	621,859,000	616,854,000	610,964,000	594,679,000	507,931,000	503,513,000	692,997,000
Gold and gold certificates held by banks	792,066,000	770,201,000	761,528,000	781,010,000	772,410,000	761,504,000	805,824,000	804,294,000	647,047,000
Total gold reserves	3,012,661,000	2,981,586,000	2,983,098,000	2,990,063,000	2,980,352,000	2,961,863,000	2,966,790,000	2,935,935,000	2,799,158,000
Reserves other than gold	160,619,000	162,328,000	157,938,000	168,013,000	167,906,000	166,786,000	166,072,000	159,566,000	151,682,000
Total reserves	3,173,280,000	3,143,914,000	3,141,036,000	3,158,076,000	3,148,258,000	3,128,649,000	3,132,862,000	3,095,501,000	2,950,840,000
Non-reserve cash	68,554,000	66,755,000	66,126,000	74,980,000	74,783,000	71,849,000	79,109,000	81,174,000	68,998,000
Bills discounted:									
Secured by U. S. Govt. obligations	240,074,000	248,505,000	210,357,000	230,954,000	202,048,000	203,661,000	189,939,000	201,611,000	263,904,000
Other bills discounted	175,865,000	186,136,000	187,572,000	165,516,000	177,017,000	189,610,000	175,218,000	214,448,000	238,521,000
Total bills discounted	415,939,000	434,641,000	397,929,000	396,470,000	379,065,000	393,271,000	365,157,000	416,059,000	502,425,000
Bills bought in open market	264,685,000	289,023,000	280,189,000	314,985,000	302,605,000	329,072,000	301,827,000	337,360,000	284,520,000
U. S. Government securities:									
Bonds	65,413,000	58,888,000	56,788,000	57,370,000	56,148,000	53,351,000	51,327,000	55,463,000	60,437,000
Treasury notes	80,251,000	94,687,000	93,075,000	94,807,000	93,408,000	93,320,000	93,395,000	97,774,000	187,335,000
Certificates of indebtedness	161,265,000	157,399,000	155,345,000	159,646,000	155,122,000	157,208,000	158,043,000	159,505,000	111,894,000
Total U. S. Government securities	306,929,000	310,974,000	305,208,000	311,823,000	304,678,000	303,879,000	302,765,000	312,742,000	359,666,000
Other securities (see note)	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	3,150,000
Foreign loans on gold									8,798,000
Total bills and securities (see note)	989,553,000	1,036,641,000	985,326,000	1,025,278,000	988,748,000	1,028,722,000	972,249,000	1,068,661,000	1,158,559,000
Due from foreign banks (see note)	658,000	659,000	659,000	658,000	658,000	657,000	657,000	657,000	737,000
Uncollected items	616,499,000	693,213,000	610,228,000	798,547,000	581,732,000	636,827,000	627,766,000	722,746,000	628,454,000
Bank premises	58,460,000	58,381,000	58,351,000	58,350,000	58,329,000	58,269,000	58,258,000	58,231,000	59,406,000
All other resources	12,730,000	12,735,000	12,577,000	12,322,000	12,438,000	12,195,000	12,189,000	12,053,000	17,775,000
Total resources	4,919,734,000	5,012,298,000	4,874,303,000	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	4,884,769,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,718,893,000	1,716,956,000	1,708,330,000	1,685,431,000	1,694,120,000	1,686,515,000	1,688,485,000	1,709,919,000	1,671,754,000
Deposits:									
Member banks—reserve account	2,221,149,000	2,231,271,000	2,165,653,000	2,288,588,000	2,221,130,000	2,241,946,000	2,191,753,000	2,243,429,000	2,209,698,000
Government	15,189,000	35,265,000	27,727,000	28,521,000	23,345,000	32,768,000	28,999,000	36,238,000	48,554,000
Foreign banks (see note)	4,650,000	4,929,000	4,707,000	5,388,000	4,959,000	4,866,000	5,487,000	5,699,000	4,784,000
Other deposits	19,767,000	18,116,000	16,595,000	19,846,000	17,612,000	18,631,000	19,072,000	32,429,000	18,253,000
Total deposits	2,260,755,000	2,289,581,000	2,214,682,000	2,342,343,000	2,267,046,000	2,298,211,000	2,245,311,000	2,317,795,000	2,281,289,000
Deferred availability items	572,160,000	639,342,000	584,874,000	734,963,000	538,629,000	587,680,000	584,540,000	646,976,000	577,943,000
Capital paid in	127,700,000	126,788,000	126,509,000	126,099,000	125,825,000	125,748,000	125,523,000	125,480,000	119,993,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	11,451,000	10,856,000	11,133,000	10,600,000	10,551,000	10,239,000	10,456,000	10,078,000	13,480,000
Total liabilities	4,919,734,000	5,012,298,000	4,874,303,000	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	4,884,769,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.7%	74.4%	76.0%	74.2%	75.2%	74.3%	75.4%	72.9%	70.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	78.5%	80.1%	78.4%	79.5%	78.5%	79.6%	76.9%	74.6%
Contingent liability on bills purchased for foreign correspondents	96,480,000	95,834,000	92,002,000	92,329,000	91,978,000	77,780,000	94,674,000	90,382,000	83,009,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	\$ 111,474,000	\$ 142,585,000	\$ 140,345,000	\$ 175,233,000	\$ 137,494,000	\$ 153,851,000	\$ 123,999,000	\$ 147,001,000	\$ 126,376,000
1-15 days bills discounted	390,088,000	347,065,000	309,200,000	310,434,000	286,204,000	296,490,000	266,642,000	310,773,000	325,347,000
1-15 days U. S. certif. of indebtedness	48,000	1,829,000		4,360,000					
1-15 days municipal warrants									
16-30 days bills bought in open market	66,139,000	65,820,000	61,531,000	68,623,000	95,699,000	93,787,000	72,313,000	71,170,000	57,634,000
16-30 days bills discounted	29,551,000	24,462,000	26,246,000	23,741,000	26,493,000	26,748,000	25,299,000	21,613,000	24,047,000
16-30 days U. S. certif. of indebtedness									
16-30 days municipal warrants									
31-60 days bills bought in open market	72,552,000	55,236,000	51,939,000	49,505,000	48,816,000	60,322,000	81,778,000	90,754,000	54,832,000
31-60 days bills discounted	43,601,000	35,088,000	35,922,000	34,118,000	36,305,000	38,881,000	41,059,000	43,411,000	35,699,000
31-60 days U. S. certif. of indebtedness									
31-60 days municipal warrants									
61-90 days bills bought in open market	29,571,000	21,815,000	23,234,000	18,734,000	15,775,000	16,810,000	17,618,000	21,060,000	22,587,000
61-90 days bills discounted	27,078,000	18,368,000	17,628,000	19,498,000	21,670,000	21,560,000	22,479,000	24,448,000	20,976,000
61-90 days U. S. certif. of indebtedness					5,421,000				
61-90 days municipal warrants									
Over 90 days bills bought in open market	4,784,000	3,561,000	3,140,000	2,890,000	4,721,000	4,302,000	6,119,000	7,375,000	3,256,000
Over 90 days bills discounted	11,098,000	9,361,000	8,933,000	8,679,000	9,393,000	9,592,000	9,668,000	9,814,000	9,870,000
Over 90 days certif. of indebtedness	111,846,000	155,570,000	155,345,000	155,286,000	149,701,000	157,208,000	158,043,000	157,941,000	161,265,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,826,107,000	2,917,319,000	2,928,346,000	2,940,114,000	2,948,063,000	2,954,551,000	2,967,911,000	2,983,478,000	2,930,573,000
F. R. notes held by F. R. Agent	825,142,000	845,078,000	861,698,000	870,268,000	871,288,000	865,848,000	855,743,000	820,473,000	832,818,000
Issued to Federal Reserve Banks	2,000,965,000	2,072,241,000	2,066,648,000	2,069,846,000	2,076,775,000	2,088,703,000	2,112,168,000	2,163,005,000	2,097,755,000
<b>How Secured—</b>									
By gold and gold certificates	310,846,000	367,952,000	362,953,000	357,928,000	357,927,000	357,927,000	321,246,000	306,280,000	371,534,000
Gold redemption fund	107,962,000	107,685,000	101,470,000	101,453,000	109,744,000	96,904,000	102,401,000	105,659,000	99,855,000
Gold fund—Federal Reserve Board	989,900,000	1,058,546,000	1,096,537,000	1,088,290,000	1,084,961,000	1,097,923,000	1,177,467,000	1,163,556,000	1,101,888,000
By eligible paper	754,218,000	700,594,000	654,539,000	689,590,000	666,719,000	694,440,000	651,717,000	733,266,000	657,734,000
Total	2,162,926,000	2,234,777,000	2,215,499,000	2,237,261,000	2,219,351,000	2,247,194,000	2,252,831,000	2,308,761,000	2,231,011,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 9 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	102,196.0	372,279.0	120,216.0	186,330.0	66,451.0	157,537.0	197,385.0	32,395.0	60,679.0	66,818.0	37,725.0	173,266.0	1,573,277.0
Gold red'n fund with U. S. Treas.	5,174.0	10,419.0	6,898.0	4,415.0	851.0	2,146.0	8,202.0	1,094.0	1,517.0	3,261.0	1,211.0	2,254.0	47,442.0
Gold held excl. agst. F.R. notes	107,370.0	382,698.0	127,114.0	190,745.0	67,302.0	159,683.0	205,587.0	33,489.0	62,196.0	70,079.0	38,936.0	175,520.0	1,620,719.0
Gold settle't fund with F.R. Board	42,729.0	139,379.0	51,562.0	67,529.0	23,476.0	27,972.0	121,413.0	23,118.0	16,010.0	29,615.0	20,703.0	36,370.0	599,876.0
Gold and gold certificates	34,329.0	529,669.0	27,913.0	54,425.0	12,134.0	4,455.0	58,720.0	15,902.0	6,759.0	7,306.0	8,762.0	31,692.0	792,066.0
Total gold reserves	184,428.0	1,051,746.0	206,589.0	312,699.0	102,912.0	192,110.0	385,720.0	72,509.0	84,965.0	107,000.0	68,401.0	243,582.0	3,012,661.0
Reserves other than gold	20,787.0	33,815.0	4,464.0	10,899.0	9,847.0	11,743.0	24,693.0	19,038.0	4,083.0	4,966.0	7,812.0	8,472.0	160,619.0
Total reserves	205,215.0	1,085,561.0	211,053.0	323,598.0	112,759.0	203,853.0	410,413.0	91,547.0	89,048.0	111,966.0	76,213.0	252,054.0	3,173,280.0
Non-reserve cash	7,966.0	21,026.0	1,871.0	3,908.0	5,807.0	4,446.0	9,563.0	4,001.0	1,105.0	2,437.0	2,507.0	3,917.0	68,554.0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,892.0	90,801.0	19,366.0	19,184.0	8,279.0	3,554.0	49,011.0	3,643.0	292.0	1,681.0	597.0	24,774.0	240,074.0
Other bills discounted	17,908.0	22,321.0	14,639.0	11,793.0	14,908.0	24,426.0	31,517.0	7,141.0	2,759.0	5,370.0	2,112.0	20,971.0	175,865.0
Total bills discounted	36,800.0	113,122.0	34,005.0	30,977.0	23,187.0	27,980.0	80,528.0	10,874.0	3,051.0	7,051.0	2,709.0	45,745.0	415,039.0
Bills bought in open market	32,258.0	76,340.0	13,981.0	23,620.0	9,645.0	11,391.0	32,583.0	8,723.0	9,078.0	12,068.0	9,286.0	25,712.0	264,685.0
U. S. Government securities:													
Bonds	1,246.0	4,595.0	887.0	3,143.0	1,548.0	267.0	21,538.0	5,404.0	8,106.0	9,794.0	7,002.0	1,883.0	65,413.0
Treasury notes	2,139.0	11,059.0	15,403.0	11,088.0	1,270.0	1,584.0	5,743.0	7,066.0	1,869.0	4,197.0	3,870.0	14,963.0	80,251.0
Certificates of indebtedness	6,389.0	38,464.0	3,638.0	22,367.0	4,241.0	469.0	19,260.0	10,360.0	6,506.0	14,078.0	13,463.0	22,030.0	161,265.0
Total U. S. Govt. securities	9,774.0	54,118.0	19,928.0	36,598.0	7,059.0	2,320.0	46,541.0	22,830.0	16,481.0	29,069.0	24,335.0	38,876.0	306,929.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$ 2,000.0	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 2,000.0
Total bills and securities.....	78,832.0	243,580.0	69,914.0	91,195.0	39,891.0	41,691.0	159,652.0	42,337.0	28,610.0	47,188.0	36,330.0	110,333.0	989,553.0
Due from foreign banks.....	658.0	658.0											658.0
Uncollected items.....	54,419.0	142,197.0	51,255.0	54,290.0	49,871.0	28,438.0	82,718.0	31,436.0	11,931.0	43,522.0	27,267.0	39,155.0	616,499.0
Bank premises.....	3,946.0	16,276.0	1,714.0	7,118.0	2,149.0	2,894.0	7,972.0	3,957.0	2,774.0	4,459.0	1,752.0	3,449.0	58,460.0
All other resources.....	71.0	2,893.0	444.0	1,078.0	374.0	746.0	2,071.0	960.0	1,979.0	531.0	449.0	1,134.0	12,730.0
Total resources.....	350,449.0	1,512,191.0	336,251.0	481,187.0	210,851.0	282,068.0	672,389.0	174,238.0	135,447.0	210,103.0	144,518.0	410,042.0	4,919,734.0
LIABILITIES.													
F. R. notes in actual circulation.	126,581.0	414,408.0	116,192.0	206,376.0	73,376.0	168,370.0	221,497.0	44,415.0	64,536.0	68,582.0	41,598.0	172,962.0	1,718,803.0
Deposits:													
Member bank—reserve acc't.....	142,822.0	849,194.0	136,906.0	184,257.0	70,312.0	71,909.0	321,414.0	81,316.0	46,259.0	87,916.0	60,791.0	168,053.0	2,221,149.0
Government.....	383.0	11,838.0	315.0	89.0	307.0	58.0	426.0	480.0	710.0	370.0	130.0	83.0	15,189.0
Foreign bank.....	403.0	768.0	515.0	569.0	279.0	220.0	741.0	231.0	161.0	199.0	188.0	376.0	4,650.0
Other deposits.....	109.0	12,926.0	152.0	1,387.0	128.0	104.0	896.0	239.0	165.0	82.0	50.0	3,529.0	19,767.0
Total deposits.....	143,717.0	874,726.0	137,888.0	186,302.0	71,026.0	72,291.0	323,477.0	82,266.0	47,295.0	88,567.0	61,159.0	172,041.0	2,260,755.0
Deferred availability items.....	53,272.0	120,719.0	47,639.0	49,718.0	47,323.0	26,285.0	76,026.0	31,519.0	12,102.0	39,166.0	28,815.0	39,576.0	572,160.0
Capital paid in.....	8,888.0	38,152.0	12,917.0	13,860.0	6,178.0	5,029.0	16,081.0	5,290.0	3,017.0	4,207.0	4,294.0	8,887.0	127,700.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	385.0	2,572.0	348.0	1,185.0	750.0	461.0	2,527.0	809.0	970.0	552.0	437.0	155.0	11,451.0
Total liabilities.....	350,449.0	1,512,191.0	336,251.0	481,187.0	210,851.0	282,068.0	672,389.0	174,238.0	135,447.0	210,103.0	144,518.0	410,042.0	4,919,734.0
Memoranda.													
Reserve ratio (per cent).....	75.9	84.2	83.1	82.4	78.1	84.7	75.3	72.3	79.6	71.2	74.2	73.1	79.7
Contingent liability on bills purchased for foreign correspondents	7,188.0	27,193.0	9,200.0	10,158.0	4,983.0	3,929.0	13,225.0	4,121.0	2,875.0	3,546.0	3,354.0	6,708.0	96,480.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	28,902.0	118,599.0	48,024.0	26,647.0	15,584.0	26,150.0	47,198.0	3,675.0	4,787.0	12,403.0	6,696.0	40,188.0	378,862.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 9 1927.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller	249,083.0	825,087.0	192,916.0	275,963.0	114,074.0	255,154.0	424,595.0	71,190.0	86,865.0	107,155.0	65,841.0	262,650.0	2,930,573.0
F. R. notes held by F. R. Agent.....	39,600.0	292,080.0	28,700.0	42,940.0	25,114.0	60,625.0	155,900.0	23,100.0	17,542.0	26,170.0	17,547.0	49,500.0	832,818.0
F. R. notes issued to F. R. Bank	155,483.0	533,007.0	164,216.0	233,023.0	88,960.0	194,529.0	268,695.0	48,090.0	69,323.0	80,955.0	48,294.0	213,150.0	2,097,755.0
Collateral held as security for													
F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	213,662.0	8,780.0	28,805.0	15,422.0	7,750.0	13,507.0	18,308.0	30,000.0	371,534.0			
Gold redemption fund.....	12,896.0	22,617.0	10,539.0	12,550.0	3,646.0	8,115.0	2,385.0	2,345.0	1,172.0	3,958.0	4,417.0	15,215.0	99,855.0
Gold fund—F. R. Board.....	54,000.0	136,000.0	109,677.0	165,000.0	34,000.0	134,000.0	195,000.0	22,300.0	46,000.0	62,860.0	15,000.0	128,051.0	1,101,888.0
Eligible paper.....	69,058.0	176,453.0	45,313.0	53,782.0	28,729.0	38,835.0	112,758.0	19,078.0	11,782.0	18,846.0	11,878.0	71,222.0	657,734.0
Total collateral.....	171,254.0	548,732.0	165,529.0	240,112.0	95,180.0	196,372.0	310,143.0	51,473.0	72,461.0	85,664.0	49,603.0	244,488.0	2,231,011.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 67 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1444.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business MARCH 2 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	37	92	49	72	67	35	97	31	24	66	45	61	676
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,591	51,745	10,360	20,868	5,289	5,632	21,712	4,863	3,382	4,478	2,492	5,935	144,347
Secured by stocks and bonds.....	336,657	2,313,998	411,040	557,955	151,536	109,759	871,662	190,165	79,049	115,215	75,076	334,011	5,546,123
All other loans and discounts.....	643,119	2,812,900	371,620	779,459	361,142	389,999	1,254,736	306,259	160,056	302,410	249,290	975,239	8,606,238
Total loans and discounts.....	987,367	5,178,643	793,020	1,358,282	517,967	505,390	2,148,110	501,287	242,487	422,112	326,858	1,315,185	14,296,708
Investments:													
U. S. Government securities.....	134,482	956,740	86,545	269,590	68,552	41,193	284,123	72,958	65,306	103,717	51,563	241,986	2,376,755
Other bonds, stocks and securities.....	256,901	1,227,146	282,353	376,477	72,358	62,770	462,660	122,344	54,999	97,347	23,961	246,151	3,285,467
Total investments.....	391,383	2,183,886	368,898	646,067	140,910	103,963	746,783	195,302	120,305	201,064	75,524	488,137	5,662,222
Total loans and investments.....	1,378,750	7,362,529	1,161,918	2,004,349	658,877	609,353	2,894,893	696,589	362,792	623,176	402,382	1,803,322	19,958,930
Reserve balances with F. R. Bank.....	94,116	738,666	80,192	147,478	42,400	41,112	233,724	45,992	23,885	53,578	32,702	107,612	1,641,457
Cash in vault.....	18,470	69,632	15,296	28,121	12,829	11,994	44,018	7,424	5,327	11,490	9,331	22,185	256,117
Net demand deposits.....	904,468	5,601,297	770,932	1,019,539	386,459	341,073	1,770,903	405,252	221,188	502,816	281,466	768,663	12,974,056
Time deposits.....	422,999	1,372,613	252,273	892,028	213,948	233,740	1,052,541	234,583	125,498	148,541	106,696	960,372	6,015,832
Government deposits.....	10,096	31,116	14,758	7,854	3,201	6,725	9,442	2,759	533	1,447	3,332	12,206	103,469
Due from banks.....	54,788	148,867	69,139	114,951	56,058	78,657	242,463	63,553	52,364	146,252	71,641	148,129	1,246,862
Due to banks.....	143,762	1,189,688	180,297	247,882	116,968	119,287	535,674	154,899	96,724	241,889	108,504	240,364	3,375,938
Bills pay. & redts. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	8,507	72,495	5,626	14,882	3,928	1,073	33,285	3,635	35	1,197	295	37,826	182,784
All other.....	10,591	15,853	3,561	7,825	7,963	13,859	17,717	4,800	597	706	571	11,998	96,041
Total borrowings from F. R. Bank.....	19,098	88,348	9,187	22,707	11,891	14,932	51,002	8,435	632	1,903	866	49,824	278,825

\* Not available.

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Mar. 2 1927.	Feb. 23 1927.	Mar. 3 1926.	Mar. 2 1927.	Feb. 23 1927.	Mar. 3 1926.	Mar. 2 1927.	Feb. 23 1927.	Mar. 3 1926.
Number of reporting banks.....	676	675	712	54	54	60	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	144,347,000	142,358,000	170,506,000	48,954,000	49,623,000	53,548,000	13,688,000	12,318,000	14,466,000
Secured by stocks and bonds.....	5,546,123,000	5,443,939,000	5,434,559,000	1,994,144,000	1,921,600,000	2,060,926,000	659,715,000	646,078,000	627,689,000
All other loans and discounts.....	8,606,238,000	8,560,373,000	8,404,391,000	2,472,441,000	2,432,853,000	2,333,091,000	691,507,000	701,220,000	677,056,000
Total loans and discounts.....	14,296,708,000	14,146,670,000	14,009,456,000	4,515,539,000	4,404,076,000	4,447,565,000	1,364,910,000	1,359,616,000	1,319,211,000
Investments									
U. S. Government securities.....	2,376,755,000	2,360,165,000	2,518,873,000	864,217,000	861,540,000	941,257,000	155,822,000	155,583,000	178,410,000
Other bonds, stocks and securities.....	3,285,467,000	3,254,419,000	2,984,158,000	904,911,000	896,889,000	862,478,000	220,237,000	225,092,000	204,093,000
Total investments.....	5,662,222,000	5,614,584,000	5,503,031,000	1,769,128,000	1,758,429,000	1,803,735,000	376,059,000	380,675,000	382,503,000
Total loans and investments.....	19,958,930,000	19,761,254,000	19,512,487,000	6,284,667,000	6,162,505,000	6,251,300,000	1,740,969,000	1,740,291,000	1,701,714,000
Reserve balances with F. R. Banks..	1,641,457,000	1,588,751,000	1,650,520,000	672,238,000	658,714,000	692,303,000	162,309,000	150,884,000	170,316,000
Cash in vault.....	256,117,000	282,826,000	278,250,000	55,541,000	60,854,000	65,206,000	19,337,000	22,090,000	21,694,000
Net demand deposits.....	12,974,056,000	12,818,360,000	13,007,657,000	5,018,921,000	4,857,947,000	5,124,217,000	1,188,429,000	1,178,414,000	1,152,000,000
Time deposits.....	6,015,832,000	5,955,426,000	5,446,235,000	915,464,000	930,547,000	796,210,000	521,327,000	527,583,000	516,592,000
Government deposits.....	103,469,000	103,569,000	200,982,000	28,793,000	28,791,000	49,995,000	4,475,000	4,475,000	12,947,000
Due from banks.....	1,246,862,000	1,171,490,000	-----	100,576,000	88,086,000	108,845,000	152,243,000	143,551,000	163,705,000
Due to banks.....	3,375,938,000	3,252,901,000	-----	1,126,765,000	1,106,089,000	1,165,209,000	381,042,000	359,851,000	403,878,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations..	182,784,000	147,212,000	237,278,000	59,875,000	40,800,000	93,332,000	15,755,000	5,420,000	29,610,000
All other.....	96,041,000	95,767,000	166,437,000	13,951,000	13,154,000	26,004,000	4,545,000	4,785,000	10,405,000
Total borrowings from F. R. bks..	278,825,000	242,979,000	403,715,000	73,826,000	53,954,000	119,336,000	20,300,000	10,205,000	40,015,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				922,050,000	856,066,000	1,125,071,000			
For account of out-of-town banks.....				1,070,482,000	1,106,654,000	1,321,265,000			
For account of others.....				820,513,000	799,434,000	602,056,000			
Total.....				2,813,045,000	2,762,154,000	3,048,392,000			
On demand.....				2,159,016,000	2,108,658,000	2,067,948,000			
On time.....				654,029,000	653,496,000	980,444,000			



The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

\* No par value.

*All prices dollars per share.*

All prices dollars per share.

\* Banks marked (\*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

<i>Maturity.</i>	<i>Ini. Rate.</i>	<i>Bid.</i>	<i>Asked.</i>	<i>Maturity.</i>	<i>Ini. Rate.</i>	<i>Bid.</i>	<i>Asked.</i>
Mar. 15 1927...	3½%	100	100½	Sept. 15 1927...	3½%	100½	100½
June 15 1927...	3½%	100½	100½	Dec. 15 1927...	3½%	100½	101

—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
<b>First Liberty Loan</b>	High	101 <sup>11</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
3½% bonds of 1923-47	Low	101 <sup>11</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
(First 3½%)	Close	101 <sup>11</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>19</sup> / <sub>32</sub>
Total sales in \$1,000 units		2	2	53	28	11	18
Converted 4% bonds of 1932-47 (First 4%)	High		101 <sup>11</sup> / <sub>32</sub>				
	Low		101 <sup>9</sup> / <sub>32</sub>				
	Close		101 <sup>9</sup> / <sub>32</sub>				
Total sales in \$1,000 units			1				
Converted 4½% bonds of 1932-47 (First 4½%)	High	103 <sup>17</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>
	Low	103 <sup>10</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>
	Close	103 <sup>17</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>
Total sales in \$1,000 units		27	12	70	15	11	36
Second Converted 4½% bonds of 1932-47 (First 4½%)	High						102 <sup>14</sup> / <sub>32</sub>
	Low						102 <sup>11</sup> / <sub>32</sub>
	Close						102 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units							8
<b>Second Liberty Loan</b>	High						
4% bonds of 1927-42	Low						
(Second 4%)	Close						
Total sales in \$1,000 units							
Converted 4½% bonds of 1927-42 (second 4½%)	High	100 <sup>23</sup> / <sub>32</sub>	100 <sup>26</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>26</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>
	Low	100 <sup>21</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>
	Close	100 <sup>21</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>	100 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		136	146	140	510	1,418	425
<b>Third Liberty Loan</b>	High	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>
4½% bonds of 1928	Low	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>
(Third 4½%)	Close	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>
Total sales in \$1,000 units		25	29	41	29	86	133
<b>Fourth Liberty Loan</b>	High	103 <sup>27</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>10</sup> / <sub>32</sub>	104 <sup>7</sup> / <sub>32</sub>
4½% bonds of 1933-38	Low	103 <sup>13</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	104 <sup>6</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>6</sup> / <sub>32</sub>
(Fourth 4½%)	Close	103 <sup>27</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>13</sup> / <sub>32</sub>	104 <sup>7</sup> / <sub>32</sub>
Total sales in \$1,000 units		1,000	2,737	2,049	1,499	332	81
<b>Treasury</b>	High	111 <sup>14</sup> / <sub>32</sub>	111 <sup>28</sup> / <sub>32</sub>	112 <sup>19</sup> / <sub>32</sub>	113 <sup>30</sup> / <sub>32</sub>	114	112 <sup>21</sup> / <sub>32</sub>
4½%, 1947-52	Low	111 <sup>11</sup> / <sub>32</sub>	111 <sup>14</sup> / <sub>32</sub>	111 <sup>14</sup> / <sub>32</sub>	112 <sup>10</sup> / <sub>32</sub>	113 <sup>10</sup> / <sub>32</sub>	112 <sup>28</sup> / <sub>32</sub>
	Close	111 <sup>14</sup> / <sub>32</sub>	111 <sup>24</sup> / <sub>32</sub>	112 <sup>19</sup> / <sub>32</sub>	113 <sup>30</sup> / <sub>32</sub>	113 <sup>30</sup> / <sub>32</sub>	112 <sup>28</sup> / <sub>32</sub>
Total sales in \$1,000 units		8	495	1,022	99	545	168
<b>4s, 1944-1954</b>	High	107 <sup>13</sup> / <sub>32</sub>	107 <sup>13</sup> / <sub>32</sub>	107 <sup>14</sup> / <sub>32</sub>	108 <sup>19</sup> / <sub>32</sub>	108 <sup>19</sup> / <sub>32</sub>	108 <sup>41</sup> / <sub>32</sub>
	Low	107 <sup>7</sup> / <sub>32</sub>	107 <sup>21</sup> / <sub>32</sub>	107 <sup>7</sup> / <sub>32</sub>	107 <sup>43</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	107 <sup>28</sup> / <sub>32</sub>
	Close	107 <sup>13</sup> / <sub>32</sub>	107 <sup>13</sup> / <sub>32</sub>	107 <sup>14</sup> / <sub>32</sub>	108 <sup>19</sup> / <sub>32</sub>	108 <sup>19</sup> / <sub>32</sub>	108
Total sales in \$1,000 units		1	38	382	199	238	56
<b>3½s, 1946-1956</b>	High	104 <sup>14</sup> / <sub>32</sub>	104 <sup>16</sup> / <sub>32</sub>	104 <sup>2</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	105 <sup>37</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>
	Low	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	104 <sup>4</sup> / <sub>32</sub>	105 <sup>21</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>
	Close	104 <sup>14</sup> / <sub>32</sub>	104 <sup>16</sup> / <sub>32</sub>	104 <sup>2</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	105 <sup>14</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>
Total sales in \$1,000 units		28	178	635	301	507	253

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3 1/4s.....	101 <sup>10</sup> <sub>31</sub> to 101 <sup>10</sup> <sub>31</sub>	35 4th 4 1/4s.....	104 to 104 <sup>31</sup> <sub>31</sub>
41 2d 4 1/4s.....	100 <sup>19</sup> <sub>31</sub> to 100 <sup>23</sup> <sub>31</sub>	310 Treas. 4 1/4s.....	103 <sup>22</sup> <sub>31</sub> to 103 <sup>22</sup> <sub>31</sub>
21 3d 4 1/4s.....	101 <sup>7</sup> <sub>31</sub> to 101 <sup>11</sup> <sub>31</sub>		

**Foreign Exchange.**—Sterling exchange has ruled quiet but firm with a tendency to fractionally higher levels. The Continental exchanges were dull and almost stationary, with the exception of Spanish pesetas and Argentine paper pesos, which were both active and sharply higher.

To-day's (Friday's) actual rates for sterling exchange were 4 84½ for checks and 4 85¼ for cables. Commercial on banks, sight, 4 84½; sixty days, 4 80½; ninety days, 4 78½, and documents for payment (sixty days), 4 80½; cotton for payment, 4 84½, and grain for payment, 4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 89½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.99½ for short.

Exchange at Paris on London, 124.03; week's range, 124.03 high and 124.09 low.

The range for foreign exchange for the week follows:

<i>Sterling Actual—</i>	<i>Checks.</i>	<i>Cables.</i>
High for the week.....	4.84 13-16	4 85 5-16
Low for the week.....	4.84 23-32	4.84 7-32

Paris Bankers' Francs—

High for the week.....	3.90½	3.91½
Low for the week.....	3.90½	3.91½
<i>German Bankers' Marks—</i>		
High for the week.....	92.71	92.72

High for the week.....  
Low for the week.....

Low for the week.....	23.69 1/4	23.70 1/4
Amsterdam Bankers' Guilders—		
High for the week.....	40.01 1/2	40.02 1/2
Low for the week.....	39.99 1/4	40.01 1/4

Low for the week ..... 39.99½ 40.01½

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par; Montreal, \$1.875 per \$1,000 discount. Cincinnati, par.



## OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
168 168½	166¾ 167¾	166½ 167¾	168½ 171½	171 174	174¾ 181	134,400	Atch Topeka & Santa Fe.....100	161¼ Jan 6	181 Mar 11	122 Mar	172 Dec
99¾ 99¾	100 100	99¾ 99¾	99¾ 100¼	100 100¼	99¾ 100	2,000	Preferred.....100	99¾ Jan 5	101½ Feb 24	94½ Mar	102 Dec
187 187½	186 187	186½ 187	186 189¼	188½ 190	189 189¾	5,400	Atlanta Birm & Atlantic.....100	5 Jan 3	17½ Feb 3	1½ May	10 Jan
112¼ 112½	111¼ 111½	110¾ 111¾	112 112½	112½ 113½	112¼ 114	20,100	Atlantic Coast Line R.R.....100	182¼ Feb 8	205 Jan 3	181½ Mar	262½ Jan
*75 76	*75 76	*75½ 75½	*75 75½	*75½ 75½	*75½ 76	500	Baltimore & Ohio.....100	106½ Jan 4	115¼ Feb 18	83½ Mar	109¾ Sept
56½ 56½	56½ 56½	56½ 56½	58 61½	62 66	62½ 66½	26,700	Preferred.....100	73¼ Jan 3	77 Feb 16	67½ Jan	73½ Aug
107¼ 107¼	107½ 107½	107¾ 107¾	107½ 108	107¾ 108¼	108½ 108½	440	Bangor & Aroostook.....50	44 Jan 6	66½ Mar 11	33 Mar	46 Feb
68¾ 68¾	68¾ 69	67¼ 68¼	67½ 67½	67¼ 67¾	67¼ 67¾	4,200	Preferred.....100	101½ Jan 10	109 Feb 8	97½ Feb	103 Dec
*87½ 88	*87½ 88	87½ 87½	87 87	*86½ 87½	*86½ 87½	300	Bkin-Manh Trac v t c.No par	65½ Feb 7	70¾ Jan 20	54½ Mar	77½ Dec
11 11	10 10½	10½ 10½	*10 11¼	10¾ 10¾	10¾ 10¾	1,000	Preferred v t c.No par	86¼ Jan 27	88 Jan 4	78 Mar	89¾ Dec
92½ 92½	94¼ 103	102 104	104 11¼	114¼ 115	110 111	4,116	Brunswick Term & Ry Sec.100	9½ Jan 25	15½ Jan 7	8½ Mar	18½ Nov
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	15,200	Buffalo Rochester & Pitta.100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
184½ 184½	183½ 184½	182 184	184½ 186¼	185½ 187¼	185 187¼	400	Canada Southern.....100	59 Jan 18	59½ Jan 8	58 Jan	61 June
*290 300	*285 295	*285 295	*285 295	294¼ 294¼	295 296	22,200	Canadian Pacific.....100	185 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
154¼ 156	155½ 156½	153½ 154½	154 156	156¼ 157	146½ 157½	6,100	Central R.R. of New Jersey.....100	285 Jan 4	304½ Feb 9	240 Mar	305 Jan
67¼ 67¼	68¾ 69	67¼ 68¼	67½ 67½	67¼ 67¾	67¼ 67¾	3,500	Chesapeake & Ohio.....100	151¼ Jan 25	162¼ Jan 5	112 Mar	178¾ Sept
*250 300	*280 300	*275 300	*275 300	*275 300	*275 300	1,200	Chicago & Alton.....100	4¼ Jan 8	10½ Feb 9	4¼ Sept	11½ Feb
*34 35	*33 35	*33 35	*33 35	*33 35	*33 35	600	Preferred.....100	7½ Jan 5	13½ Feb 8	6½ May	18½ Feb
*47 48	*47 48	*46 46	*46 46	*46 46	*47 48	1,200	C C C & St Louis.....100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
15½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	65,400	Chic & East Illinois R.R.....100	30½ Jan 10	37½ Feb 8	30 Dec	37 Feb
26½ 27¼	26 26½	25¼ 26¼	25¼ 27½	26½ 27¼	27½ 29½	26,700	Preferred.....100	43 Jan 6	51½ Feb 9	36½ Mar	51½ Feb
13½ 13½	13¼ 13½	12½ 13½	12½ 13½	12½ 13½	13½ 13½	10,900	Chicago Great Western.....100	8½ Jan 6	22½ Feb 9	7¼ Mar	12½ Sept
12½ 12½	12½ 12½	12 12½	12½ 13½	12½ 13½	13½ 13½	3,100	Preferred.....100	23¼ Jan 7	33½ Feb 8	16¼ Mar	31½ Sept
20½ 21¼	20¼ 20½	20 20½	20½ 21¼	20½ 21¼	20½ 21¼	11,300	Chicago Milw & St Paul.....100	9 Jan 4	17½ Feb 9	8¼ Dec	14½ Jan
20¼ 20¼	19½ 20	19½ 19½	20 20½	20½ 20½	19½ 20½	4,500	Certificates.....100	18½ Jan 3	25 Feb 9	14½ Mar	24 Aug
82 82¼	81½ 82¼	80 81½	81 82¼	82½ 83	82½ 83¼	21,600	Preferred.....100	18½ Jan 3	23½ Feb 16	14 Apr	23½ Aug
128 128	127 127	*126½ 128½	*126 129	*126½ 129	*126½ 129	300	Chicago & North Western.....100	78¼ Jan 27	87½ Feb 18	65¼ Mar	83¾ Sept
80¼ 80¾	80½ 81¼	80 81½	81½ 82¼	82½ 83	82½ 83¼	54,500	Preferred.....100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
106½ 106½	106½ 106½	*106 106½	106½ 106½	107 107	107 107	900	Chicago Rock Isl & Pacific.....100	68½ Jan 4	84¼ Mar 11	40½ Mar	71¼ Dec
97½ 97½	97½ 97½	97 97	97 97½	97½ 98	97½ 98½	2,600	7% preferred.....100	102¼ Jan 4	107 Mar 10	96 Mar	108 Dec
91 91	*89 91	*89 91	*89 92	*89 92	*89 92	1,000	6% preferred.....100	95¼ Jan 28	98½ Mar 11	83¼ Mar	98 Nov
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	68	Colorado & Southern.....100	84 Jan 3	93 Jan 15	52 Mar	96¼ Oct
*68 72	*68 72	*68 71	*68 72	*68 72	*68 72	68	First preferred.....100	70 Jan 4	74½ Feb 15	62 Mar	74 Oct
73¼ 73¼	73 74	*73½ 74	*73 73½	72½ 73	72½ 73¼	900	Second preferred.....100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
180 181½	178 179½	178 180½	179½ 180½	181½ 182½	182 183¼	9,400	Consol RR of Cuba pref.....100	69½ Jan 15	74¼ Mar 4	68¼ Nov	72½ Dec
148½ 149	148 148½	147 147½	149 149	149 150	148½ 151	9,800	Delaware & Hudson.....100	171¼ Jan 28	185½ Feb 18	150¼ Mar	183½ Sept
*54¼ 54½	54½ 54½	52½ 53	53 53	53½ 53½	54½ 55	1,600	Delaware Lack & Western.....50	140¼ Jan 27	154½ Feb 16	129 Mar	153½ Jan
45½ 46½	45 45½	44¼ 45	45 45½	45 45½	44½ 45½	15,800	Denn & Rio Gr West pref.....100	41½ Jan 5	58½ Feb 17	37½ May	47 Jan
57 57½	56½ 57½	55½ 56½	56½ 57½	56½ 57½	55½ 57½	18,200	Erle.....100	39½ Jan 3	47½ Feb 19	22½ Mar	42 Dec
*52 53	*51 52	51 51	51½ 51½	*51½ 52	50 51¼	4,500	First preferred.....100	52½ Jan 4	59½ Feb 19	33¼ Mar	55¼ Dec
85¼ 86½	85¼ 85¼	84¼ 85¼	85¼ 85¼	86½ 87½	87¼ 88	22,200	Second preferred.....100	49 Jan 4	54½ Feb 19	30 Mar	50¼ Dec
22½ 22½	21½ 22½	21½ 21½	21½ 21½	21½ 21½	21½ 22	8,400	Great Northern preferred.....100	79½ Jan 4	91½ Feb 19	68½ Mar	84½ Dec
47 47¼	46 46	44 45¼	45¼ 48¼	48¼ 56	56 68	108,300	Iron Ore Properties.....No par	19¼ Jan 13	23¼ Feb 4	18 Dec	27½ Feb
*107 108	*107 108¼	*107 108½	108 108	108½ 110¼	110½ 111	2,500	Gulf Mobile & Northern.....100	35½ Jan 6	68 Mar 11	25½ Apr	41¼ Sept
52 52	51½ 52½	50½ 51½	51½ 53	52½ 53½	51¼ 53¼	11,600	Preferred.....100	105 Jan 14	111 Mar 11	95 Mar	109½ Sept
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	3,600	Hudson & Manhattan.....100	40½ Jan 3	56½ Feb 24	34½ Jan	41½ Dec
125½ 126	125¼ 125¼	125½ 125½	125½ 125½	125½ 126½	125½ 126½	300	Preferred.....100	78 Jan 6	82 Feb 21	67¼ Mar	80 Dec
*124 127	*123 127	*123 126	124 124½	125¼ 125¼	124 126½	300	Illinois Central.....100	121½ Jan 10	129½ Feb 18	113¼ Mar	131 Sept
*76½ 78	*76½ 78	*76½ 78	*76½ 78	*76½ 78	*76½ 78	300	Preferred.....100	120½ Jan 12	128½ Feb 18	115½ Mar	129½ Sept
*25 26¼	*23 26¼	*23 26¼	*23 26¼	*23 26¼	*25 26¼	17,100	Railroad Sec Series A.....1000	74 Jan 4	77¼ Mar 3	71¼ Jan	77 June
*64½ 67	*64½ 67	*64½ 67	*64½ 67	*64½ 67	*64½ 67	3,800	Int Rys of Cent America.....100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
47½ 47½	47 48¼	47 47½	47½ 48½	48 48½	47½ 48½	51,100	Preferred.....100	63 Jan 4	65½ Feb 9	62 Mar	66 June
47½ 48½	47 48¼	45½ 47	47 50	50 51½	50½ 52½	51,100	Interboro Rapid Tran v t c.....100	43½ Jan 8	52½ Feb 26	24½ Jan	53¼ Dec
67 67	*66½ 67	*66½ 67	*66½ 67	*66½ 67	*66½ 67	200	Kansas City Southern.....100	41¼ Jan 4	53½ Feb 18	34¼ Mar	51½ Sept
118 118	116¼ 117	114 114½	116½ 117	117½ 119	117½ 119¼	5,700	Preferred.....100	64½ Jan 7	68 Feb 17	60½ Mar	68½ Sept
135 135	134½ 135	134 134	134½ 134½	134½ 135¼	136 136½	1,700	Lehigh Valley.....50	99¼ Jan 6	126 Feb 18	75½ Mar	106 Dec
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	2,700	Louisville & Nashville.....100	128½ Jan 14	139 Feb 18	118 Mar	144 Sept
*51½ 57½	51 51½	50½ 51½	51½ 51½	51¼ 51½	*51¼ 51½	100	Manhattan Elevated guar.....100	85 Jan 25	90 Feb 11	84 Mar	92¼ Apr
*41½ 6	*41½ 6	*41½ 6	*4 6	*4 6	*5 5	100	Modified guaranty.....100	48 Jan 6	54½ Feb 28	38½ Jan	61½ May
*16 26	*16 26	*16 26	*16 26	*16 26	*16 26	150	Market Street Railway.....100	4½ Feb 2	5 Feb 21	4½ July	10 Feb
*42½ 43	*42½ 43	*42 43	*42 43	*41½ 43	*41½ 43	150	Preferred.....100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
*12 14	*12 14	*12 14	*11½ 14	*11½ 12	*11½ 12	17,100	Prior preferred.....100	41½ Feb 7	44¼ Jan 2	39½ June	51½ Feb
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	17,100	Second preferred.....100	12 Mar 8	12½ Jan 24	11¼ Oct	22½ Feb
*33 36	*32 36	*31 35	*31 35	*31 35	*31 35	100	Minneapolis & St Louis.....100	1½ Jan 13	4½ Feb 3	1½ Dec	3½ Jan
*53 59	*53 60	*53 56	*53 60	*54 59	*54 56	100	Minn St Paul & S S Marie.....100	27 Jan 6	40 Feb 4	25½ Dec	52½ Feb
*61 61½	*61 62	*60½ 62	*60½ 62	*60½ 61½	*60½ 62½	100	Preferred.....100	51 Jan 12	58¼ Jan 8	50 Dec	79 Feb
38¼ 39¼	37½ 39	36½ 37½	38 39½	39½ 40	39 40½	16,000	Leased lines.....100	59 Jan 6	63 Jan 13	60 Oct	66½ Feb
*100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	5,200	Mo-Kan-Texas R.R.....No par	31½ Jan 6	44 Feb 18	29½ Oct	47½ Dec
48½ 50	47½ 49½	46¼ 48¼	48½ 50½	50½ 52	50½ 52½	106,700	Preferred.....100	95¼ Jan 4	101½ Mar 11	82 Mar	96½ Dec
99 99½	98 98½	97¼ 98½	97¼ 98½	100 101½	100 101½	17,400	Missouri Pacific.....100	37½ Jan 4	55¼ Feb 17	27 Mar	45 Sept
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4¼ 5	*4 5	500	Preferred.....100	90½ Jan 4	104½ Feb 18	71½ Mar	95 Sept
*17½ 21½	*17½ 21½	*17½ 21½	*17½ 21½	*17½ 21½	*17½ 21½	500	Nat Rys of Mex 1st pref.....100	4½ Mar 9	5½ Feb 3	4¼ Apr	8¼ Jan
133 133	*133½ 135	133½ 133½	*133 135	133 134	134 138	240	Second preferred.....100	1¼ Jan 7	2½ Feb 2	1¼ Oct	4½ Jan
140¼ 141½	139¼ 140¼	139½ 141½	140 141½	141¼ 143¼	143¼ 144¼	81,400	New Ork Texas & Mexico.....100	121 Jan 8	138 Feb 9	120 Mar	132½ Jan
*190½ 193	190 190½	*189 190½	189 189¼	189¼ 189¼	188 190	900	New York Central.....100	137¼ Jan 27	147½ Feb 18	117 Mar	147½ Sept
102½ 102½	102½ 102½	102½ 102½	103 103	103 103½	102½ 102½	2,000	N Y Chic & St Louis Co.....100	186 Jan 8	197½ Feb 21	130 Mar	204½ Sept
51½ 52½	50½ 52¼	49½ 51½	51½ 53¼	52½ 53¼	52¼ 53¼	129,500	Preferred.....100	102 Mar 8	105 Jan 27	93 Mar	106 July
28¾ 28¾	28 28¾	26¼ 28½	28 29	29 29¼	28½ 29½	15,300	N Y N H & Hartford.....100	41½ Jan 4	58½ Feb 16	30½ Mar	48½ July
*12¼ 14	*13 14¼	*12½ 13	14 14	*13½ 14½	14 14½	500	N Y Ontario & Western.....100	23¼ Jan 15	34¼ Feb 18	19¼ Mar	28½ Feb
18 20	*18 20	*18 20	*18 20	20 20	*18 20	200	N Y Railways pref cts.No par	12½ Jan 21	15¼ Jan 14	6 Jan	20¼ Feb
43¾ 43¾	43¼ 44¼	42½ 43½	*42½ 43½	43¼ 43¾	44½ 52½	13,600	New York State Railways.....100	16¼ Jan 26	22 Feb 3	13 Dec	28½ Jan
165 166	165 165½	164 165¼	165½ 166½	166½ 170¼	169 173½	23,200	Norfolk Southern.....100	37¼ Jan 14	52½ Apr 11	27½ Apr	44½ Sept
*84 85¼	85 85	*84 86	*84 86	*84 86	*84 86	100	Norfolk & Western.....100	156 Jan 4	173½ Feb 18	139¼ Mar	170½ Oct
85¾ 86½	85½ 86½	85 85½	85¼ 86	86½ 87½	87¼ 88¾	23,100	Preferred.....100	84 Feb 3	86 Jan 3	83½ Nov	85½ Aug
*16 25	*16 25	*16 25	*16 25	*16 25	*16 25	23,100	Northern Pacific.....100	78 Jan 3	91½ Feb 18	65¼ Mar	82¼ Aug
58¾ 58¾	58½ 58½	57½ 58½	57½ 58½	57½ 58½	58½ 59	23,000	Pacific Coast.....100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
25½ 26½											



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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	900	Advance Rumely pref.....100	30 1/4 Jan 25	41 Feb 9	28 1/2 Dec	65 1/2 Sept
5 1/2 5 1/2	4 7/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5,000	Ahumada Lead.....1	4 1/8 Feb 16	5 1/2 Mar 5	4 1/4 Nov	9 1/4 Jan
146 1/2 147 1/2	146 146 1/2	146 146	145 1/2 146	146 149	146 1/2 149	4,400	Air Reduction, Inc.....No par	134 1/2 Jan 26	151 Feb 25	107 1/2 May	146 1/2 Dec
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	53,100	Ajax Rubber, Inc.....No par	9 Jan 4	12 1/2 Feb 1	7 1/2 Oct	16 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	Alaska Juneau Gold Min.....10	1 1/4 Jan 6	2 1/4 Feb 18	7 1/2 Oct	2 Jan
138 1/2 139 1/2	137 1/2 138 1/2	136 1/2 139	138 140 1/2	139 1/2 141	140 142 1/2	75,700	Allied Chemical & Dye.....No par	131 Jan 25	143 1/2 Mar 1	106 Mar	148 1/2 Dec
*121 122	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	700	Preferred.....100	120 Mar 11	122 Feb 16	118 1/2 Mar	122 1/2 Dec
95 1/2 95 1/2	94 1/2 96	94 1/2 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	2,600	Allis-Chalmers Mfg.....100	88 Jan 25	97 1/2 Mar 1	78 1/2 Mar	94 1/2 Jan
*110 111 1/2	*110 111	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	300	Preferred.....100	109 Feb 9	111 1/2 Mar 2	105 Apr	111 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,300	Amalgamated Leather.....No par	16 Jan 25	21 1/2 Feb 11	14 1/2 Oct	21 Sept
24 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	13,200	Amerada Corp.....No par	31 1/2 Jan 6	37 1/2 Feb 7	24 1/2 May	32 1/2 Aug
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,800	Amer Agricultural Chem.....100	11 1/4 Jan 13	14 1/2 Feb 14	9 Oct	34 1/2 Jan
40 1/4 41	40 1/4 41	39 1/2 40	40 41	40 1/2 41	39 1/2 40	4,900	Preferred.....100	39 Feb 23	51 1/2 Jan 10	35 1/2 Oct	96 1/2 Jan
*47 48	47 1/2 47 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	700	Amer Bank Note, new.....10	41 Jan 6	48 1/2 Jan 20	34 1/2 Mar	46 Oct
*57 57 1/2	57 1/2 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	110	Preferred.....50	56 1/2 Jan 4	59 1/2 Jan 22	55 Jan	58 1/2 July
*23 1/2 24	23 1/2 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	300	American Beet Sugar.....100	22 1/2 Mar 3	25 1/2 Feb 21	20 1/2 Sept	38 1/2 Feb
*56 61	*55 61	*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	2,100	Amer Bosch Magneto.....No par	55 1/2 Feb 25	60 1/2 Jan 3	55 Nov	83 Feb
15 1/2 16	15 1/2 17	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	8,700	Am Brake Shoe & F.....No par	13 Jan 20	18 1/2 Feb 28	16 May	34 Jan
142 142 1/2	142 142 1/2	141 142	142 145	144 1/2 148 1/2	146 150	2,500	Preferred.....100	117 1/2 Feb 7	125 1/4 Mar 11	110 1/4 Mar	128 1/2 Feb
*117 1/2 121	*117 1/2 121	*117 1/2 121	*117 1/2 121	*117 1/2 121	*117 1/2 121	15,500	Amer Brown Boveri El. No par	32 Mar 7	39 1/2 Jan 5	30 1/4 Mar	50 Aug
94 1/2 98	*94 1/2 98	*95 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	39,600	Preferred.....100	95 1/2 Feb 4	98 Feb 1	86 1/2 Jan	97 1/2 Jan
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 48	48 48 1/2	48 48 1/2	5,100	American Can W. I.....25	45 1/2 Jan 28	50 1/2 Feb 28	38 1/2 Mar	63 1/2 Aug
*128 1/2 130	*128 1/2 130	*129 1/2 130	*129 1/2 130	*129 1/2 130	*129 1/2 130	900	Preferred.....100	126 Jan 14	137 Mar 9	121 Jan	130 1/2 Dec
104 1/2 105	104 1/2 104 1/2	104 104	104 104 1/2	104 104 1/2	104 104 1/2	5,300	American Car & Fdy.....No par	99 1/2 Jan 28	107 1/2 Feb 28	91 1/2 Mar	114 1/2 Jan
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	3,600	Preferred.....100	127 1/2 Feb 10	130 Jan 17	120 1/2 Oct	130 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	5,300	American Chain, class A.....25	25 1/4 Jan 7	30 1/2 Mar 1	23 1/4 Mar	26 1/2 July
46 1/2 47	46 47	45 46	46 47	45 1/2 46	45 1/2 46	3,600	American Chicle.....No par	38 Jan 26	47 1/2 Mar 3	31 Oct	51 Jan
*45 45 1/2	*45 45 1/2	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	200	Do certificates.....No par	35 Jan 4	46 1/2 Mar 3	28 Oct	47 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,600	Amer Druggists Syndicate.....10	9 1/2 Jan 3	11 1/2 Jan 13	4 1/4 Jan	10 1/2 Aug
131 131	130 1/2 130 1/2	130 131	131 131	132 1/2 133 1/2	*131 1/2 132	2,200	American Express.....100	127 Jan 17	138 Feb 26	105 1/2 Mar	140 Jan
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	17,500	Amer & For'n Pow new.....No par	18 1/2 Feb 17	23 Jan 6	14 1/4 Nov	42 Jan
90 90	90 90	90 90 1/2	90 1/2 90 1/2	90 1/2 91	90 1/2 91	1,000	Preferred.....No par	86 1/2 Feb 15	91 Mar 11	79 Oct	95 Feb
*5 9	*8 1/2 9	*8 1/2 9	*9 9	*9 10	8 1/2 8 1/2	500	American Hide & Leather.....100	8 1/2 Jan 20	10 1/2 Feb 8	7 May	17 1/2 Feb
*49 50	*49 50	*49 50	*49 50	*51 1/2 51 1/2	51 1/2 51	2,200	Preferred.....100	48 Mar 1	52 1/2 Jan 12	33 1/2 May	67 1/2 Feb
32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,300	Amer Home Products.....No par	30 1/2 Jan 3	33 1/2 Feb 28	23 1/2 Oct	30 1/2 Dec
130 131	129 1/2 130 1/2	129 1/2 130 1/2	130 1/2 130 1/2	130 130 1/2	129 130	5,400	American Ice.....100	11 1/4 Jan 26	135 Mar 1	109 Mar	136 June
*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 87 1/2	*86 1/2 87	400	Preferred.....100	84 Jan 7	87 1/2 Mar 9	81 1/2 Oct	86 1/2 June
*39 39 1/2	*39 39	*39 1/2 39	*39 1/2 39	*39 1/2 39	*39 1/2 39	2,500	Amer International Corp.....100	37 1/4 Jan 12	40 1/2 Feb 8	31 1/2 July	46 1/2 Feb
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	2,000	American La France F E.....10	7 1/4 Jan 6	10 Jan 3	9 1/2 Dec	15 1/2 Jan
23 1/2 23 1/2	22 1/2 24	22 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	22 1/2 23	14,400	American Linseed.....100	20 1/4 Feb 4	30 1/2 Jan 12	25 1/2 Oct	52 1/2 Jan
59 59	57 1/2 58	57 57 1/2	53 1/2 56 1/2	53 1/2 54 1/2	54 1/2 55 1/2	4,600	Preferred.....100	53 1/4 Mar 7	71 1/2 Jan 3	67 1/2 Oct	87 Jan
112 1/2 112 1/2	111 1/2 112	111 1/2 112	111 1/2 112	112 1/2 112 1/2	*110 1/2 111 1/2	11,800	American Locom new.....No par	105 1/4 Jan 19	115 1/4 Mar 1	90 1/4 Mar	119 1/2 Jan
*120 121 1/2	*120 122	*121 122 1/2	*121 122 1/2	*121 122 1/2	*120 1/2 121 1/2	100	Preferred.....100	119 1/2 Feb 23	122 1/2 Mar 10	116 Aug	124 1/2 Dec
*80 83	*80 83	*81 1/2 83	*81 1/2 83	*81 1/2 84 1/2	*81 1/2 84 1/2	30	Amer Machine & Fdy.....No par	73 1/4 Jan 3	86 Feb 21	65 1/2 Oct	80 1/2 Aug
*139 145	*140 145	*142 142 1/2	*145 147	*141 147	*141 147	11,300	Preferred.....100	125 1/2 Jan 6	148 Feb 25	114 July	125 Dec
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	11,300	Amer Metal Co Ltd.....No par	41 1/2 Mar 8	44 Jan 20	43 1/2 Dec	57 1/2 Feb
*109 111 1/2	*109 111 1/2	*109 112	*109 112	*109 111	*109 111	5,300	Am Power & Light.....No par	108 Jan 6	110 1/2 Jan 24	113 1/2 Apr	120 Feb
56 1/2 57	56 1/2 56 1/2	56 56 1/2	56 1/2 57 1/2	57 1/2 58 1/2	58 1/2 58 1/2	8,600	American Radiator.....25	54 Jan 27	61 1/2 Jan 3	50 1/2 May	72 1/2 Sept
114 1/2 115	114 1/2 114 1/2	114 115 1/2	115 1/2 116 1/2	116 1/2 117 1/2	117 1/2 118 1/2	100	Amer Railway Express.....100	110 1/2 Jan 21	119 1/2 Mar 11	101 1/4 May	122 1/2 Aug
*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92	*91 92	*91 92	200	Amer Republics.....No par	88 1/2 Jan 7	94 Feb 2	77 1/2 Mar	90 Dec
46 46	46 50	40 50	46 49	45 47	46 46	2,200	American Safety Razor.....100	35 1/2 Jan 4	60 1/2 Feb 9	39 1/2 Nov	74 Jan
53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	1,000	Amer Ship & Comm.....No par	48 Jan 28	58 Mar 2	42 Apr	70 1/2 Aug
149 1/2 151 1/2	147 1/2 149 1/2	147 149	148 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	99,300	Amer Smelting & Refining.....100	4 1/2 Feb 2	6 1/4 Jan 7	5 1/2 Dec	11 1/2 Mar
121 121	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	1,200	Preferred.....100	132 1/2 Jan 25	153 Mar 4	109 1/2 Apr	152 Aug
*128 129 1/2	*128 129 1/2	128 1/2 129 1/2	129 1/2 129 1/2	129 1/2 130 1/2	*125 1/2 125 1/2	1,400	American Snuff.....100	120 1/2 Jan 25	121 Jan 28	112 1/2 Mar	122 1/2 Dec
*45 1/2 46	*45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,000	Amer Steel Foundries.....No par	119 1/2 Jan 17	130 1/2 Mar 10	121 1/2 Oct	165 Feb
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	44	Preferred.....100	44 Jan 3	46 1/2 Feb 14	40 May	47 Aug
83 83 1/2	*83 83 1/2	*82 1/2 83 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 84 1/2	7,000	Amer Sugar Refining.....100	113 Jan 7	115 Jan 13	110 1/2 Sept	115 Feb
*108 110	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	100	Preferred.....100	79 Jan 25	86 1/2 Feb 28	65 1/4 Apr	87 1/2 Nov
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	12,500	Am Sun Tob new cts. No par	107 1/2 Mar 3	110 1/2 Feb 25	100 June	110 1/2 Nov
28 28	27 1/2 27 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	300	Amer Telegraph & Cable.....100	41 1/2 Jan 3	51 1/2 Mar 4	29 1/4 Aug	44 Dec
158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	8,000	Amer Telep & Teleg.....100	27 Mar 4	29 Jan 7	25 1/2 July	41 1/2 Feb
*121 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	1,000	Amer Tobacco.....50	149 1/4 Jan 3	160 1/2 Feb 21	139 1/2 June	151 Dec
112 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	1,900	Preferred.....100	110 1/2 Jan 4	115 Mar 8	106 1/2 Jan	113 May
136 1/2 136 1/2	137 1/2 138	136 136	136 1/2 137	136 1/2 138	*136 138	3,700	Common Class B.....50	119 1/2 Jan 5	122 1/2 Feb 8	110 1/2 Mar	124 1/2 Sept
73 1/2 74 1/2	73 74 1/2	73 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	1,200	American Type Founders.....100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
*105 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	29,800	m Water Works & Ele.....20	62 1/4 Jan 3	78 1/2 Feb 28	43 1/4 Apr	74 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400	1st preferred (7%).....100	104 1/2 Mar 1	110 1/2 Jan 21	101 1/2 Mar	108 1/2 Jan
71 1/2 73	71 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	*67 1/2 70 1/2	20,600	A				



For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,600	California Packing.....No par	64 Feb 7	70 Jan 5	66 1/2 Oct	170 1/2 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	15,900	California Petroleum.....25	29 Mar 8	32 1/2 Jan 18	29 1/2 Oct	38 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Callahan Zinc-Lead.....10	1 1/2 Jan 3	2 1/2 Jan 17	1 1/2 Mar	2 1/2 Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	900	Calumet Arizona Mining.....10	65 1/2 Jan 3	69 Feb 24	55 1/2 Mar	73 1/2 Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	Calumet & Hecla.....25	14 1/2 Jan 4	16 1/2 Jan 20	13 1/2 Mar	18 1/2 Aug
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,900	Canada Dry Ginger Ale.....No par	36 Jan 5	44 1/2 Feb 25	32 1/2 Oct	49 Sept
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	4,900	Case Thresh Machine.....100	132 Jan 27	158 Jan 28	62 1/2 Jan	176 Aug
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	Preferred.....100	111 Feb 28	117 Jan 12	96 Jan	118 1/2 Aug
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,200	Central Alloy Steel.....No par	26 Feb 23	28 1/2 Jan 4	28 1/2 Oct	33 1/2 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	Central Leather.....100	8 1/2 Jan 3	10 1/2 Jan 7	7 Nov	20 1/2 Jan
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	400	Preferred.....100	54 Jan 14	66 1/2 Feb 25	43 1/4 Apr	68 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Century Ribbon Mills.....No par	10 1/2 Jan 26	15 1/2 Mar 3	10 1/4 Oct	32 1/2 Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Preferred.....100	70 Jan 24	82 Mar 8	78 1/2 Dec	90 Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	9,900	Cerro de Pasco Copper.....No par	60 1/2 Jan 29	63 1/2 Feb 24	57 1/2 Jan	73 1/2 Aug
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,700	Certain-Teed Products.....No par	42 Jan 25	48 1/2 Feb 24	36 1/2 May	49 1/2 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	1st preferred.....100	106 Feb 1	110 1/2 Mar 7	100 May	106 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Chandler Cleveland Mot No par	8 1/2 Jan 6	11 Jan 13	8 1/2 Nov	26 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,300	Preferred.....100	21 1/2 Jan 25	24 1/2 Jan 12	20 1/2 Dec	45 1/2 Feb
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	2,200	Chicago Pneumatic Tool.....100	120 1/2 Jan 3	137 1/2 Mar 2	94 1/2 Apr	128 1/2 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,700	Childs Co.....No par	50 Jan 29	53 1/2 Jan 11	45 1/2 May	60 1/2 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	45,500	Chile Copper.....25	34 1/2 Jan 3	36 1/2 Feb 28	30 Mar	36 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5	Chino Copper.....5	22 1/2 Jan 7	23 1/2 Jan 6	16 Mar	26 Nov
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500	Christie-Brown certifs.....No par	34 1/2 Jan 5	42 Jan 18	29 1/2 Oct	63 1/2 Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	84,500	Chrysler Corp new.....No par	38 1/2 Jan 28	43 1/2 Jan 6	28 1/2 Mar	54 1/2 Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,200	Preferred.....No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,200	Ciuet, Peabody & Co.....100	60 1/2 Jan 4	66 1/2 Jan 24	60 Dec	68 1/2 Jan
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	210	Preferred.....100	111 1/2 Jan 6	117 1/2 Mar 10	103 1/4 Jan	116 Sept
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	20,000	Coca Cola Co.....No par	167 1/2 Jan 4	193 1/2 Mar 10	128 Mar	174 1/2 Dec
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	8,000	Collins & Aikman.....No par	63 Jan 4	86 1/2 Feb 28	34 1/4 May	69 1/2 Dec
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	100	Preferred.....100	126 Jan 4	165 Mar 9	98 1/4 May	138 1/2 Dec
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58,700	Colorado Fuel & Iron.....100	42 1/2 Jan 4	63 1/2 Mar 1	27 1/2 Mar	49 1/2 Oct
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	3,000	Columbian Carbon v t c.....No par	66 1/2 Jan 3	85 Feb 11	55 1/2 Jan	70 1/2 Dec
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	7,900	Colum Gas & Elec new.....No par	82 1/2 Feb 11	91 1/2 Jan 12	85 1/2 Nov	91 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,100	Preferred new.....100	99 1/2 Jan 24	101 1/2 Jan 19	98 1/2 Nov	101 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	Commercial Credit.....No par	14 1/2 Feb 1	20 1/2 Feb 21	16 1/2 Nov	47 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	130	Preferred.....25	19 1/2 Jan 28	23 Mar 10	21 1/2 Nov	26 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	130	Preferred B.....25	19 1/2 Feb 19	23 Jan 7	20 Nov	27 1/2 Jan
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	80	1st preferred (6 1/2).....100	80 Feb 9	85 1/2 Jan 12	85 1/2 Dec	72 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,500	Comm Invest Trust.....No par	50 Mar 4	55 1/2 Jan 24	54 1/2 Dec	72 Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	300	7 1/2 preferred.....100	96 1/2 Jan 28	98 1/2 Jan 27	97 June	104 Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	300	Preferred (6 1/2).....100	90 Feb 18	93 Mar 4	89 May	100 Jan
265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	24,200	Commercial Solvents B No par	223 Jan 3	273 Mar 4	118 1/4 Jan	237 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	67,100	Congoleum-Nairn Inc.....No par	17 1/2 Jan 26	21 Jan 5	12 1/2 May	29 1/2 Sept
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800	Congress Cigar.....No par	47 Mar 11	55 1/2 Feb 7	40 1/2 May	57 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Conley Tin Foli etpd.....No par	1 1/2 Feb 1	5 Jan 5	4 Dec	1 Mar
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	11,600	Consolidated Cigar.....No par	77 1/2 Jan 26	88 1/2 Feb 17	45 1/4 Apr	87 1/2 Dec
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Preferred.....100	100 Feb 9	102 1/2 Feb 2	91 Mar	107 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	Consolidated Distrib'ry No par	1 1/2 Jan 3	2 1/2 Feb 10	1 1/2 Aug	6 1/2 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	42,800	Consolidated Gas (NY) No par	94 Mar 9	109 1/2 Jan 10	87 Mar	115 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,400	Consolidated Textile.....No par	3 1/2 Jan 27	4 1/2 Jan 15	1 1/4 May	4 1/2 Nov
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	107,900	Continental Baking cl A No par	54 1/2 Mar 9	74 1/2 Jan 6	50 1/2 Oct	93 1/2 Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	38,700	Class B.....No par	6 1/2 Mar 10	10 1/2 Jan 5	7 1/2 Oct	15 1/2 Sept
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2,800	Preferred.....100	91 1/2 Mar 8	97 1/2 Jan 13	87 Oct	96 1/2 Aug
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	6,400	Continental Can Inc.....No par	68 Feb 9	73 1/2 Jan 3	70 Mar	92 1/2 Jan
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	300	Continental Insurance.....25	135 Jan 27	141 1/2 Jan 19	122 Mar	144 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,700	Cont'l Motors tem etfs.....No par	11 1/2 Jan 28	13 1/2 Jan 6	9 1/2 May	13 1/2 Dec
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	58,100	Corn Products Refin w l.....100	46 1/2 Jan 12	53 1/2 Mar 11	35 1/2 Mar	51 1/2 Dec
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	2,300	Preferred.....100	128 Jan 11	129 1/2 Feb 23	122 1/2 Jan	130 1/2 Dec
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	25,200	Coty, Inc.....No par	56 Jan 3	70 1/2 Feb 28	44 1/2 Mar	62 Dec
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	94 1/2	Crucible Steel of America.....100	77 Jan 4	96 1/2 Mar 4	64 Apr	82 1/2 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	4,200	Preferred.....100	103 Jan 18	108 Mar 3	96 Mar	104 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,300	Cuba Co.....No par	26 1/2 Feb 2	34 1/2 Jan 8	28 1/4 Oct	53 1/2 June
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	6,000	Cuba Cane Sugar.....No par	9 Mar 2	10 1/2 Jan 5	8 1/2 May	11 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,200	Preferred.....100	45 1/2 Mar 3	50 1/2 Jan 4	35 1/2 June	50 1/2 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	Cuban-American Sugar.....10	24 1/2 Mar 8	28 1/2 Jan 7	20 1/4 Aug	30 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Preferred.....100	102 Jan 31	104 Feb 3	97 1/2 Jan	105 Nov
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	4,800	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15 1/2 Sept	20 1/2 Dec
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	700	Cudahy Packing new.....50	50 Jan 25	52 1/2 Feb 23	51 1/2 Nov	55 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,600	Cushman's Sons.....No par	104 Mar 8	112 Jan 17	77 1/2 Mar	188 Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,200	Cuyamalt Fruit.....No par	30 1/2 Mar 10	34 Jan 15	32 Nov	51 Jan
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	300	Davison Chemical v t c.....No par	26 1/2 Feb 24	32 1/2 Mar 1	23 1/2 Oct	46 1/2 Feb
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,100	Detroit Edison.....100	133 1/2 Jan 21	139 Mar 1	123 1/2 Mar	141 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	52,100	Devco & Reynolds A.....No par	37 1/2 Jan 25	42 1/2 Feb 2	21 Oct	104 1/2 Feb
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	4,700	Dodge Bros Class A.....No par	23 1/2 Mar 9	27 1/2 Jan 5	21 1/4 May	47 1/4 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,300	Preferred certifi.....No par	81 1/2 Jan 4	85 Feb 14	79 1/2 May	90 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,800	Dome Mines, Ltd.....No par	8 1/2 Mar 1	11 1/4 Jan 4	8 Oct	20 Mar
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Douglas Pectin.....No par	46 Jan 3	59 1/2 Mar 11	19 Mar	46 Nov
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	8,800	Duquesne Light 1st pref.....100	114 1/2 Mar 2	116 1/2 Jan 3	111 1/2 Mar	118 1/2 Aug
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,400	Eastman Kodak Co.....No par	126 1/2 Jan 28	139 1/2 Mar 11	106 1/2 Mar	136 1/2 Dec
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	52,300	Eaton Axle & Spring.....No par	24 1/2 Jan 4	27 1/2 Feb 24	23 Oct	32 1/2 Dec
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	500	E I du Pont de Nem new.....No par	168 Jan 25	199 1/2 Mar 11	154 1/4 Nov	181 1/2 Dec
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	900	8 1/2 non-vot deb.....100	105 1/2 Feb 5	109 1/2 Jan 4	100 1/2 Apr	101 1/2 Dec
77 1/2	77 1/2										



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	100	Gen Gas & Elec pf A (7) No par	107 1/2 Jan 24	107 1/2 Jan 24	95 May	100 Dec
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	100	Preferred A (8) No par	115 Jan 15	115 1/2 Jan 28	105 1/2 Apr	113 Sept
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	100	Preferred B (7) No par	98 Jan 13	99 Mar 8	92 1/4 Apr	96 Jan
166 169	165 167 1/2	164 1/2 169 1/2	168 1/4 172	171 1/2 173 1/2	170 172 1/2	834,900	General Motors Corp. No par	145 1/2 Jan 25	173 1/2 Mar 10	113 1/4 Mar	225 1/4 Aug
120 120	120 120	120 120 1/2	118 1/2 119 1/2	118 1/2 118 1/2	118 1/2 118 1/2	5,300	7% preferred	118 1/2 Mar 9	122 Jan 7	113 1/2 Jan	122 1/4 Dec
*104	104 104	*104	*102	*102	*102	100	7% preferred	104 Mar 7	105 Jan 3	98 1/4 Apr	105 June
111 1/2 115	111 1/2 113 1/2	110 1/2 114	113 1/2 115	112 1/2 113 1/2	109 1/2 113 1/2	46,700	Gen Ry Signal new No par	82 1/2 Jan 14	116 Mar 4	60 1/2 Mar	93 1/2 Aug
*44 45	*44 45	*44 45	*44 45	*44 46	*44 46	400	General Refractories No par	38 Jan 14	45 Mar 9	36 May	49 Jan
*41 1/2 42	*41 1/2 42	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	2,000	Gimbel Bros No par	40 Jan 4	44 1/2 Jan 28	41 1/4 Nov	78 1/2 Jan
103 103	102 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	400	Preferred	102 1/2 Feb 7	104 1/2 Jan 11	100 Nov	111 1/2 Jan
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	21 1/2 22	20 1/2 21 1/2	56,500	Glidden Co. No par	18 1/2 Jan 26	22 Mar 10	15 1/2 June	25 1/2 Jan
*44 45	*44 45	*44 45	*44 45	*43 1/2 44 1/2	*43 1/2 44 1/2	5,000	Gold Dust Corp v t e No par	42 Mar 9	47 1/2 Feb 9	41 1/2 Mar	56 1/2 Feb
56 1/2 57 1/2	55 1/2 56 1/2	55 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56 1/2	18,700	Goodrich Co (B F) No par	42 1/2 Jan 3	58 1/2 Mar 3	39 1/2 Nov	70 1/2 Feb
100 100	100 100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	400	Preferred	95 Jan 3	100 1/2 Mar 8	94 1/2 Dec	100 Feb
*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	900	Goodyear T & Rub pf v t e No par	98 1/2 Jan 27	102 1/2 Feb 28	96 1/2 Dec	109 1/2 Aug
*108 109	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*105 110	200	Prior preferred	105 Jan 7	108 1/2 Mar 10	104 1/4 Dec	109 Sept
66 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	2,000	Gotham Silk Hosiery No par	67 1/2 Jan 12	67 Feb 24	33 1/4 Mar	69 1/2 Nov
66 1/2 66 1/2	65 1/2 66	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,300	New	58 Jan 12	67 1/2 Feb 24	47 1/2 July	68 1/2 Nov
108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 108 1/2	108 108 1/2	108 108 1/2	600	Preferred new	101 Jan 26	109 Mar 11		
*81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	81 1/2 81 1/2	900	Gould Coupler A No par	8 1/4 Feb 17	9 1/2 Jan 13	8 Oct	21 1/2 Jan
36 36 1/2	35 3/4 36	34 3/4 36	35 3/4 36	35 3/4 36	34 3/4 35 1/2	25,800	Granby Cons M Sm & Fr 100	31 1/2 Jan 27	38 1/4 Feb 24	16 1/4 Mar	36 1/2 Dec
114 1/2 116	113 1/2 114 1/2	114 1/2 115	115 1/2 117 1/2	116 1/2 116 1/2	116 1/2 117	11,100	Great Western Sugar tem etf 25	109 Jan 26	119 1/4 Feb 28	89 Apr	113 1/2 Dec
119 119	*118 1/2 119 1/2	119 1/2 119 1/2	120 120	120 1/2 120 1/2	*120 1/2 120 1/2	100	Preferred	116 1/2 Feb 26	121 1/2 Jan 17	108 1/2 Mar	118 1/2 July
37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 39 1/2	38 1/2 40	12,400	Greene Cananea Copper No par	29 1/2 Jan 27	40 Mar 11	9 1/4 Apr	34 1/2 Dec
*88 88 1/2	*81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	400	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5 1/2 Jan	10 1/2 Feb
60 1/2 60 1/2	60 1/2 60 1/2	60 61 1/2	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	3,800	Gulf States Steel No par	53 Jan 4	64 Feb 28	51 1/2 Oct	93 1/2 Jan
*60 1/2 61	*60 1/2 61	61 61 1/2	*60 61 1/2	61 61 1/2	62 62	180	Hanna 1st pref class A No par	56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
*25 26	25 25	25 25 1/2	*25 25 1/2	26 1/2 26 1/2	25 1/2 25 1/2	800	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28 1/2 Nov
*24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	24 1/2 24 1/2	1,300	Class B No par	23 1/2 Feb 9	26 1/2 Jan 3	24 1/2 Dec	30 Sept
*17 20	17 1/2 17 1/2	*18 20	20 21	*20 21	*20 21	500	Hayes Wheel No par	15 1/2 Feb 15	22 1/2 Feb 25	17 1/2 Dec	46 Jan
*87 88	88 88 1/2	87 1/2 87 1/2	89 89	89 90	92 92 1/2	1,600	Helme (G W) No par	76 1/2 Jan 14	92 1/2 Mar 11	68 Mar	88 Dec
30 1/2 30 1/2	30 1/2 30 1/2	*28 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	*28 29 1/2	400	Hoe (R) & Co tem etf No par	22 Jan 31	33 1/2 Feb 15	17 1/2 May	35 1/2 Aug
*62 1/2 64 1/2	*61 1/2 64 1/2	61 1/2 61 1/2	*61 1/2 62	61 1/2 61 1/2	*61 1/2 64 1/2	200	Homestake Mining No par	60 Jan 25	63 1/2 Jan 12	47 1/2 Jan	63 Oct
*47 1/2 48 1/2	48 1/2 48 1/2	48 48	48 48 1/2	48 1/2 49	48 1/2 49	2,500	Household Prod, Inc tem etf No par	43 1/2 Jan 3	49 1/2 Feb 2	40 Mar	48 1/2 Jan
111 119 1/2	112 117 1/2	112 1/2 124 1/2	118 1/2 124	116 121	116 1/2 121 1/2	165,100	Houston Oil of Tex tem etf 100	60 1/2 Jan 11	124 1/2 Mar 8	50 1/4 Mar	71 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,000	Howe Sound No par	37 1/2 Feb 14	40 1/2 Feb 2	27 Jan	45 Sept
68 1/2 70	67 1/2 70 1/2	68 1/2 71 1/2	71 1/2 74 1/2	71 1/2 74 1/2	71 1/2 73 1/2	463,000	Hudson Motor Car No par	48 1/2 Jan 24	74 1/2 Mar 9	40 1/2 Oct	123 1/2 Jan
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	11,500	Hupp Motor Car Corp No par	21 Jan 17	23 1/2 Jan 10	17 Mar	28 1/2 Jan
28 1/2 29 1/2	27 1/2 28 1/2	25 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26,300	Independent Oil & Gas No par	25 1/2 Mar 8	32 1/2 Feb 1	19 1/2 Mar	34 Jan
*14 1/2 15 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15	300	Indian Motorcycle No par	14 1/2 Mar 3	15 1/2 Feb 7	14 1/2 Dec	24 Feb
*8 8 1/2	8 8 1/2	*8 8 1/2	8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	9,900	Indian Refining No par	7 1/2 Jan 29	10 1/2 Feb 1	7 1/2 Oct	13 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	30,000	Certificates	7 1/2 Jan 12	10 1/2 Mar 11	7 1/2 Oct	12 1/2 Feb
*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	2,100	Ingersoll Rand new No par	92 Jan 10	95 1/2 Jan 3	80 1/4 Mar	104 Jan
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41	Inland Steel No par	41 Feb 15	43 1/2 Jan 3	34 1/2 May	43 1/2 Dec
113 113	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	1,000	Preferred	111 Jan 3	113 Mar 2	108 1/4 Mar	115 Feb
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	4,700	Inspiration Cons Copper No par	20 1/2 Mar 11	25 1/2 Jan 12	20 1/4 Mar	23 1/2 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	5,900	Intercont'l Rubber No par	11 1/2 Jan 3	15 Feb 29	12 Dec	21 1/2 Feb
*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 10	8 9 1/2	8 1/2 8 1/2	2,800	Internat Agricul No par	8 Mar 10	10 1/2 Feb 23	9 1/2 Dec	26 1/2 Jan
*61 64	62 62	61 61	60 60	56 1/2 60	54 1/2 55 1/2	2,200	Prior preferred	5 1/2 Mar 11	65 Feb 14	56 1/2 Dec	95 Jan
60 60	59 59 1/2	59 59 1/2	59 59 1/2	60 60 1/2	59 1/2 60 1/2	4,300	Int Business Machines No par	53 1/2 Jan 13	61 1/2 Feb 21	38 1/4 Mar	56 1/2 Dec
51 1/2 51 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	13,000	International Cement No par	45 1/2 Jan 21	52 Feb 17	44 1/2 Oct	71 1/2 Jan
*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	200	Preferred	102 1/2 Jan 21	106 1/2 Mar 4	101 1/2 Oct	106 Jan
57 1/2 59	54 1/2 57 1/2	53 1/2 56 1/2	55 1/2 57 1/2	56 1/2 58 1/2	56 1/2 58 1/2	197,200	Inter Comb Eng Corp No par	43 1/2 Jan 28	64 Mar 1	33 1/2 Mar	64 1/2 Jan
158 158 1/2	156 1/2 158	155 1/2 157 1/2	157 1/2 161 1/2	159 1/2 161 1/2	159 1/2 161 1/2	20,200	International Harvester No par	135 1/2 Jan 18	163 1/2 Mar 1	112 1/4 Mar	158 1/2 Dec
127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	127 1/2 128	128 128	128 128 1/2	700	Preferred	126 1/2 Jan 12	128 1/2 Mar 11	118 Jan	129 Dec
*7 7 1/2	7 7 1/2	*7 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	400	Int Mercantile Marine No par	6 1/2 Jan 4	8 1/2 Feb 7	6 Sept	12 1/2 Feb
42 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42	37 1/2	Preferred	37 1/2 Jan 6	44 1/2 Feb 7	27 Mar	46 1/2 Feb
62 62	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	63 63 1/2	63 1/2 63 1/2	4,300	International Match pref 35	62 Mar 2	64 1/2 Jan 4	53 1/2 Mar	66 1/2 Feb
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	12,000	International Nickel (The) 25	38 1/2 Jan 3	44 Feb 21	32 1/2 Mar	46 1/2 Jan
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	21,000	Preferred	103 1/2 Mar 2	106 1/2 Feb 2	101 1/2 Jan	104 1/2 Dec
58 1/2 59 1/2	58 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59	58 1/2 59	58 1/2 59	5,000	International Paper No par	53 1/2 Jan 3	60 1/2 Mar 7	44 1/4 Apr	62 1/2 Aug
*99 99 1/2	99 1/2 100	*100 1/2 101	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100	Preferred (7) No par	96 1/2 Jan 3	100 Mar 7	89 May	100 Dec
*167 168	*167 168	*167 168	*163 1/2 166 1/2	*165 167	*165 167	100	International Shoe No par	160 Jan 21	167 Mar 8	135 May	175 Jan
127 1/2 127 1/2	126 1/2 127 1/2	125 1/2 127 1/2	127 128 1/2	128 129 1/2	128 1/2 130 1/2	19,100	Internat Telep & Telep No par	122 1/2 Jan 25	132 1/2 Feb 21	111 Mar	133 Jan
23 1/2 23 1/2	23 23 1/2	*22 1/2 23	23 1/2 23 1/2	22 1/2 22 1/2	23 23	1,200	Intertype Corp No par	19 1/2 Jan 31	24 1/2 Feb 23	18 1/2 July	29 Jan
58 1/2 58 1/2	58 1/2 59	59 59	59 60 1/2	58 1/2 60 1/2	58 1/2 59 1/2	5,700	Jewel Tea, Inc No par	53 1/2 Jan 3	60 1/2 Mar 9	25 Jan	56 1/2 Dec
*124 125	*124 125	*123 124	125 125 1/2	125 125	*124 125	300	Preferred	123 1/2 Jan 28	125 1/2 Feb 9	115 1/2 Jan	127 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,400	Jones Bros Tea, Inc, etf No par	10 1/2 Jan 3	17 1/2 Mar 1	9 Dec	19 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 18	18 18 1/2	18 18 1/2	3,500	Jordan Motor Car No par	15 1/2 Mar 3	22 1/2 Jan 5	12 Nov	66 Feb
*113 114 1/2	*112 114 1/2	*112 114	*112 114	*112 114							



For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100 share lots		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	600	Miller Rubber etc. No par	31 1/2 Jan 25	36 1/2 Feb 14	30 May	44 1/2 Feb
87 87	87 1/2 87 1/2	86 86 1/2	86 1/2 87	86 1/2 87 1/2	86 1/2 86 1/2	1,900	Montana Power.....100	81 1/2 Jan 28	89 1/2 Feb 26	69 1/2 Mar	86 1/2 Nov
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	46,600	Monte Ward & Co Ill corp. 10	60 1/2 Feb 8	68 1/2 Feb 24	56 May	82 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,600	Moon Motors.....No par	8 1/2 Jan 21	12 1/2 Jan 5	9 1/2 Nov	37 1/2 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,100	Mother Lode Coalition.....No par	4 Feb 9	4 1/2 Jan 3	4 Nov	7 1/2 Feb
10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 11	11 11	11 11	600	Motion Picture.....No par	9 1/2 Feb 17	13 Jan 17	10 1/2 Dec	23 1/2 June
36 36	35 3/4 36	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	800	Motor Meter A.....No par	33 1/2 Jan 31	37 1/2 Feb 3	33 1/2 May	53 1/2 Feb
23 1/2 23 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,200	Motor Wheel.....No par	20 1/2 Jan 3	24 1/2 Jan 7	19 1/2 Nov	33 1/2 Feb
11 11	11 11	11 11	11 11	11 11	11 11	1,500	Mullins Body Corp.....No par	10 Jan 5	13 1/2 Mar 10	8 Nov	19 1/2 Feb
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	17,700	Munsingwear Co.....No par	36 Feb 25	39 1/2 Jan 11	34 1/2 Apr	38 1/2 July
35 35	33 3/4 35	32 1/2 35	33 1/4 34 1/2	32 1/2 33 1/2	31 1/2 32 1/2	33,800	Murray Body new.....No par	30 1/2 Jan 27	43 Feb 23	52 Mar	70 1/2 Dec
66 1/2 67	66 1/2 66 1/2	65 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	100	Nash Motors Co.....No par	63 Jan 28	73 1/2 Jan 6	5 Nov	12 1/2 Jan
100 101 1/2	101 1/2 105	101 1/2 103 1/2	103 104 1/2	103 1/2 105 1/2	106 107 1/2	51,300	National Acme stamped.....100	5 Feb 15	6 1/2 Jan 7	74 Jan	102 Dec
131 133	132 132	131 1/2 131 1/2	132 1/2 132 1/2	131 1/2 132 1/2	133 140	300	National Biscuit.....25	94 1/2 Jan 27	107 1/2 Mar 11	126 Jan	131 1/2 Apr
40 40	40 40 1/2	40 40	40 40	40 40 1/2	40 40 1/2	4,000	Nat Cash Register A w 1 No par	39 1/2 Jan 3	42 Jan 22	37 1/2 Oct	54 Jan
34 34 1/4	33 3/4 34 1/2	34 1/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	9,700	National Clock & Sult.....100	18 Jan 22	35 1/2 Feb 21	18 Nov	57 Jan
90 90	90 90	90 90	89 1/2 90	89 1/2 90	90 90	900	Nat Dairy Prod tem etc No par	61 Jan 31	93 1/2 Feb 21	58 1/2 Nov	92 1/2 Jan
77 1/4 78 1/2	76 1/4 78	76 1/4 77 1/2	76 1/4 78 1/2	76 1/4 78 1/2	76 1/4 78 1/2	10,000	Nat Department Stores No par	70 1/2 Jan 3	78 1/2 Mar 4	53 Apr	80 Jan
25 25	25 25	25 25	25 25 1/2	25 25	25 25 1/2	1,800	Nat preferred.....100	24 1/2 Feb 7	27 1/2 Mar 1	24 Oct	42 1/2 Jan
90 91	91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	200	Nat Distill Prod etc.....No par	91 Feb 17	94 1/2 Jan 10	89 1/2 Oct	97 Jan
24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24 1/2	24 24 1/2	24 24	5,800	Nat Distill Prod etc.....No par	17 Feb 8	22 Feb 16	12 1/2 May	34 Jan
51 51 1/2	48 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	45 48	500	Nat Distill temp etc.....No par	43 1/2 Feb 2	55 1/2 Feb 21	21 1/2 Aug	73 1/2 Jan
27 27 1/2	26 1/2 27 1/2	27 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	1,200	Nat Enam & Stamping.....100	24 1/2 Jan 11	30 1/2 Feb 28	21 1/2 July	40 1/2 Jan
82 84 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	80 83	100	Nat preferred.....100	61 Jan 4	83 1/2 Jan 24	76 July	89 1/2 Jan
180 181	178 179	174 1/2 181	180 182	178 1/2 181	175 179	5,000	National Lead.....100	160 Jan 27	186 1/2 Mar 3	138 Apr	181 Dec
117 118 1/2	117 118 1/2	117 1/2 118 1/2	118 118 1/2	117 1/2 118 1/2	118 1/2 118 1/2	800	Nat preferred.....100	117 1/2 Feb 3	118 1/2 Jan 6	116 Jan	120 May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	9,700	National Pr & Lt etc.....No par	19 1/2 Jan 28	22 Jan 6	16 1/2 Mar	38 1/2 Jan
91 1/2 91 1/2	90 1/2 91	90 1/2 90 1/2	90 1/2 90 1/2	91 1/2 91 1/2	92 1/2 93	5,400	National Supply.....50	82 1/2 Jan 3	95 1/2 Feb 18	55 1/2 Jan	58 Dec
116 116	117 118	117 1/2 118	118 120	118 120	120 121	1,650	National Tea Co.....No par	114 1/2 Jan 11	121 Mar 11	116 1/2 Nov	238 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,000	Nevada Consol Copper.....5	13 1/2 Feb 10	15 Jan 3	11 1/2 June	16 1/2 Nov
45 1/2 46	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	5,400	N Y Air Brake.....No par	40 1/2 Jan 8	47 1/2 Feb 11	36 1/2 Jan	46 1/2 Sept
16 1/2 16 1/2	15 15 1/2	17 1/2 18	17 1/2 18	16 1/2 16 1/2	16 1/2 16 1/2	7,000	N Y Canner.....emp etc No par	13 1/2 Feb 16	21 1/2 Jan 3	20 1/2 Nov	84 1/2 Jan
48 52	49 50	47 48 1/2	47 48 1/2	47 50	47 50	300	Nat preferred.....No par	47 1/2 Mar 8	72 Jan 13	70 1/2 Dec	85 Apr
36 37	37 39 1/2	39 1/2 39 1/2	38 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	6,600	New York Dock.....100	34 Jan 14	40 1/2 Mar 10	32 Oct	45 1/2 Feb
72 75	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 75	73 1/2 75	73 1/2 75	1,600	Nat preferred.....100	72 1/2 Jan 9	75 1/2 Mar 10	69 May	77 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	Niagara Falls Power pf new 25	27 1/2 Jan 31	29 Jan 5	27 1/2 Mar	29 1/2 Dec
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	29,300	North American Co.....10	45 1/2 Jan 14	50 1/2 Feb 25	42 Mar	67 Jan
50 51	50 1/2 50 1/2	50 1/2 50 1/2	51 51	51 1/2 51 1/2	51 1/2 51 1/2	800	Nat preferred.....50	50 Jan 10	51 1/2 Mar 1	49 Jan	52 1/2 Aug
97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	1,100	No Amer Edison pref.....No par	96 1/2 Jan 6	100 1/2 Jan 21	91 1/2 Mar	97 Dec
4 1/2 4 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5	5,300	Nonwalk Tire & Rubber.....10	4 Jan 31	5 1/2 Feb 10	4 1/2 Oct	15 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	Nunnally Co (The).....No par	12 Mar 10	13 Jan 19	12 1/2 Dec	17 1/2 Jan
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,000	Oil Well Supply.....25	31 1/2 Jan 28	40 1/2 Feb 7	30 July	36 1/2 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600	Omnibus Corp.....No par	12 Feb 11	14 1/2 Jan 6	12 Oct	22 1/2 Feb
63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 64 1/2	4,400	Oppenheim Collins & Co No par	58 1/2 Feb 8	67 1/2 Feb 28	47 Jan	63 1/2 Sept
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	2,700	Orpheum Circuit, Inc.....1	30 1/2 Jan 4	34 1/2 Jan 21	27 1/2 Mar	33 1/2 Nov
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1,900	Preferred.....100	105 Jan 20	107 Feb 10	101 Jan	103 Apr
107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,400	Otis Elevator.....50	103 Feb 2	131 Jan 18	106 May	136 Dec
109 109	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	110 109 1/2	8,500	Otis Steel.....No par	108 Feb 16	111 Jan 14	102 1/2 Jan	109 1/2 Aug
84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	1,100	Preferred.....100	7 1/2 Feb 10	10 Mar 11	8 Oct	14 1/2 Jan
69 71	70 1/2 70 1/2	71 1/2 71 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 74	1,100	Preferred.....100	61 1/2 Feb 8	74 1/2 Mar 9	63 Nov	74 Sept
79 79 1/2	78 1/2 79	78 1/2 79	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 82 1/2	6,500	Owens Bottle.....25	75 1/2 Jan 18	84 Mar 1	53 1/2 Mar	90 1/2 Dec
57 58	57 58	56 1/2 57	57 58	57 58	57 58	2,000	Outlet Co.....No par	52 1/2 Jan 21	61 Feb 23	44 May	55 1/2 Dec
106 115	106 115	106 115	106 115	106 115	107 107 1/2	100	Preferred.....100	107 Jan 27	107 1/2 Feb 23	97 1/2 Apr	107 1/2 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,600	Pacific Gas & Elec new.....25	31 Feb 18	33 Jan 19	31 May	83 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,500	Pacific Oil.....No par	1 1/2 Feb 28	1 1/2 Jan 7	1 1/2 May	83 1/2 Feb
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34,800	Packard Motor Car.....10	34 Jan 25	36 1/2 Jan 4	31 1/2 Mar	45 1/2 July
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,300	Paige Det Motor Car.....No par	9 1/2 Mar 11	11 1/2 Jan 6	9 Nov	25 1/2 Jan
62 62	60 62	60 1/2 60 1/2	61 1/2 62	61 1/2 62	62 62	10,100	Pan-Am Petr & Trans.....50	60 Mar 7	65 1/2 Jan 19	56 1/2 Mar	76 1/2 Jan
62 1/2 62 1/2	60 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	62 62 1/2	62 62 1/2	23,000	Class B.....50	60 Mar 7	66 1/2 Jan 20	56 1/2 Mar	78 1/2 Jan
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	7,800	Pan-Am West Petrol B.....No par	30 Mar 8	37 1/2 Jan 24	30 Oct	46 Jan
14 1/2 14 1/2	14 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,300	Panhandle Prod & Ref.....No par	13 1/2 Mar 9	18 1/2 Jan 17	4 1/2 Jan	32 June
72 72	71 73	71 73	71 73	71 73	71 73	1,300	Panhandle Prod & Ref.....No par	70 1/2 Jan 15	81 1/2 Jan 17	51 Jan	99 1/2 June
22 22	22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	800	Park & Tilford tem etc No par	20 Jan 27	25 Feb 28	18 1/2 Oct	28 1/2 Jan
8 8	7 1/2 8	8 8	7 1/2 8	7 1/2 8	7 1/2 8	600	Park Utah C M.....1	6 Jan 3	8 Mar 4	5 1/2 Sept	8 1/2 Feb
38 1/2 39 1/2	38 1/2 39	39 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	41 43 1/2	9,500	Pathe Exchange A.....No par	37 Feb 14	43 1/2 Mar 11	32 1/2 Nov	83 Jan
28 1/2 28 1/2	27 1/2 28	27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	5,600	Peerless Motor Car.....50	28 Mar 10	32 Jan 8	23 1/2 Nov	31 1/2 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,200	Penick & Ford.....No par	21 Jan 17	24 Feb 15	16 1/2 Jan	24 Dec
13 13	12 1/2 13 1/2	12 1/2 13 1/2	13 13	13 13 1/2	13 13	500	Penn Coal & Coke.....50	10 1/2 Jan 19	14 Jan 21	7 Aug	19 Oct
36 1/2 37	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	3,800	Penn Dixie Cement.....No par	34 1/2 Jan 21	39 1/2 Jan 13	38 Dec	41 Dec
99 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 99 1/2	99 99 1/2	1,100	Preferred.....100	98 1/2 Mar 8	99 1/2 Jan 13	99 Nov	100 1/2 Dec
129 1/2 131	129 1/2 129 1/2	129									



For sales during the week of stocks usually inactive, see sixth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
52½ 53	52½ 53	52½ 53	52½ 53	52½ 53	52½ 53
62 62½	61½ 62	60½ 61½	62 62	62 62½	62 63½
47½ 48	47½ 48	47½ 48	47½ 48	47½ 48	47½ 48
30 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½
108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½
37½ 38	37½ 38	37½ 38	37½ 38	37½ 38	37½ 38
109 109	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½
99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½
33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½
127 130	127 129	127 129	127 129	127 130	127 130
168½ 169½	167 168	167 169	169 171½	169 170½	169 170½
120 126	120 125	123 125	124 125	123 124½	124½ 125½
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½
35½ 35½	34½ 35½	33½ 34½	33½ 34½	33½ 34½	33½ 34½
12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½
10 12	10½ 12	10½ 12	10½ 12	10½ 12	10½ 12
72½ 78	72½ 78	72½ 78	74 78	74 78	74 78
26½ 27	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½
106½ 108	107 107	106½ 108	108 108	108 108	108 108
55½ 55½	55 56½	55½ 56½	56½ 57	56½ 57½	57 58
59 59½	59 59½	59 59½	59½ 59½	59½ 59½	59 59½
75½ 75½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½
89 89	89 89	89 89½	89 89½	89 89½	89½ 89½
57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½
38 38½	37½ 38	37½ 37½	37½ 38½	38½ 38½	38 38½
114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½
31½ 32	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½
2½ 3	2½ 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½
95½ 96	96½ 96½	96½ 97	96½ 97	97 100	101 101½
59½ 63	60 62	60½ 62½	59 62	59½ 61	58½ 61
36 36	36 36½	36 36½	35 35½	33 35	34½ 35
49½ 50½	49½ 50½	50½ 51½	50½ 51½	50½ 51½	50½ 51½
120 121½	118 121½	118 121½	118 120	118 118	118½ 121½
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3½	2½ 3
32 32	32 32½	32 32	31 31½	31½ 31½	31½ 32
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
21½ 23	21½ 23	21½ 21½	21 23	21½ 23	22 22
11½ 12½	11½ 12	11½ 12	11½ 12	11½ 12	11 12
4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
8½ 9	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½
12½ 13	12½ 13	12½ 13	11½ 11½	12 13	12½ 13
11½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
55 57	54 57	54 55	55 55	54½ 55	54½ 55
50½ 50½	49½ 50½	49½ 50½	49½ 50	49½ 49½	49½ 50
53½ 54½	54 55½	53½ 54	54½ 54½	54½ 55½	55½ 57½
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½
20½ 21½	19½ 20½	19 20½	20½ 20½	19½ 20½	19½ 19½
28½ 29	28 28½	27½ 28½	27½ 28½	27½ 29½	28 28
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½
27 28	27 27	27 28	27 27	27 27	26½ 28
87½ 87½	88 88	87½ 88	87½ 88	87½ 88	87½ 87½
83½ 89	84½ 86½	84½ 86½	84½ 86½	85½ 87½	87 88½
106½ 107	105½ 106½	105½ 106½	106½ 107½	107 107½	107 107½
113 113½	113 113	112½ 114	113 114	114 114	113½ 113½
4½ 4½	4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½
13 13½	13 13	12½ 13½	12½ 13½	12½ 13½	12½ 13½
46½ 47½	46½ 47½	46½ 47½	46½ 47½	46½ 46½	46½ 46½
51 51	51 52	49 50½	49½ 50½	49 50	47½ 50
112½ 113½	112½ 114	111½ 113	112½ 115	115 116½	114½ 116
48½ 48½	48½ 49½	49½ 49½	49½ 50½	49½ 50½	49½ 50½
95 96	96 96	95 97	95½ 97½	97½ 100½	100 100
94½ 94½	93½ 94	94 94	94 94½	92 93½	92 92½
128½ 132	129½ 132	129½ 132	129½ 132	129½ 132	129½ 129½
165 165	165 166	165½ 166	166 166½	165 165½	165 166½
59 59	59 59	59 59	59 59	59 59	59 59½
119½ 119½	118½ 118½	118 118½	118½ 119½	120 121	120 121
16½ 18	16 18	16 18	16 18	16 18	16 18
100 102	100 101½	100 101½	100 101½	100 101	100 101
30½ 31	30½ 30½	30 30½	30½ 31½	30½ 31½	20½ 31½
83½ 85½	83½ 83½	83 83	82½ 85½	82½ 85	82½ 85
220½ 220½	217 217	216½ 218½	217½ 220½	220 222½	218 222½
110 114	110 114	113½ 113½	111 114	110 114	110 114
54½ 55	54½ 55½	55½ 56½	56 56½	55½ 56½	56½ 59½
52½ 53½	52½ 52½	52½ 53½	52½ 53½	52½ 53	53 53
84 85½	81½ 83½	80½ 82	80½ 81½	81½ 82½	81½ 82½
109½ 109½	109 110½	109 110½	109 110½	110 110	110 110
56½ 56½	55½ 56½	55 56	56 56½	55½ 55½	55½ 55½
64½ 65½	62½ 64½	61½ 62½	61½ 62½	62 63½	62½ 64½
110½ 111	110½ 111	110½ 110½	110 110½	110½ 110½	110 110
36 36½	35½ 36½	35½ 36½	36½ 36½	36½ 36½	36½ 36½
47½ 49	47½ 47½	47½ 48½	47½ 48½	48½ 48½	47½ 48½
156½ 157½	156½ 157½	156½ 158½	157½ 160	158½ 161½	159½ 160½
114½ 114½	114½ 114½	113½ 114½	114½ 116	115½ 117½	115½ 116½
129½ 129½	129½ 129½	129 129½	129½ 130	129½ 129½	129½ 129½
70½ 70½	70½ 71	71 71	70½ 71½	70½ 71½	71½ 71½
125 125	125 125	125 125	125 125	125 125	125 125
112 120	112 115½	112 116	112 120	112 115	112 115
29 29½	28½ 28½	28 28	28 28½	28½ 29	28 29
42½ 43½	42½ 43½	42½ 43½	43 43½	42½ 43½	42½ 43½
54½ 55	54½ 55	54½ 55	54½ 55	55½ 57	55½ 56½
9 9½	9½ 9½	9 9	9 9½	8½ 8½	7½ 8½
31 32½	31 32½	31½ 31½	32½ 32½	31½ 31½	27½ 31
81 82	81 82	81 82	81 82	81 81	78½ 80½
44 50	44 50	44 50	44 50	40 50	40 50
34½ 34½	34 34½	34 34½	34½ 34½	34½ 34½	33½ 34
106 108	106 108	106 108	106 108	106 108	106 108
23½ 24	23½ 24	23½ 23½	23 23½	22 22½	23 23
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½
112 112	105 140	105 140	105 140	105 140	105 140
29½ 29½	28½ 29½	28½ 28½	26½ 28½	28 29½	28½ 28½
93 93	92½ 93½	92 92½	92 92	92½ 93½	93½ 93½
39½ 40	39½ 39½	38½ 39½	39½ 39½	38 39	38½ 38½
76 76	76 76	81 83½	81 83½	82½ 83	79½ 82
58½ 59	58½ 58½	58½ 58½	58½ 58½	59 59	59 59
149 149	148 149	146½ 146½	147½ 147½	150½ 150½	149½ 150½
149½ 152	149½ 151	148½ 151	151 152½	152½ 154	152½ 154½
72½ 73½	72½ 73½	72½ 73½	72½ 73½	72½ 72½	72½ 72½
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
33 33½	33 33	33 33½	33 33	33 33½	33 33½
101½ 101½	101½ 101½	101 101½	101 101½	101½ 101½	101½ 101½
106 106	106 106	106½ 106½	106 106½	105½ 106	106½ 106½
113 113	113½ 114	113½ 113½	113½ 113½	113½ 113½	113½ 113½
26½ 26½	26 26	25½ 25½	25½ 25½	25½ 25½	25½ 26
55½ 56	52½ 55½	51 52½	50½ 51½	49½ 51½	50½ 51½
29½ 36	29½ 30	29½ 30	29½ 31	30½ 30½	30½ 30½
47½ 47½	48 48½	48½ 48½	48½ 48½	48½ 48½	48 48
23½ 24	23½ 23½	23 23½	23½ 23½	23 24½	23 24½
91½ 91½	91½ 91½	91 91	91½ 91½	92 92	92 92
13½ 14½	13½ 14½	13½ 13½	14 14½	14½ 14½	14½ 14½
25 25½	25½ 25½	26 26	25½ 27½	27 28	26½ 27½
75½ 78	75½ 77	76 76	76½ 79	78½ 79½	76½ 76½
123½ 124½	123½ 124½	123½ 125½	123½ 125½	125 128	127 128½
28 28½	26½ 28	25½ 26½	27½ 27½	27 27	27 27
52 52	48 53	48 52½	50 53	48 53½	48 53½
43 44½	43 43	41 44	41 44	42 42	42 42
31½ 32½	30½ 33½	30½ 31½	31 32½	31½ 31½	31½ 31½
50½ 52½	52½ 52½	50½ 52½	50½ 52	51½ 52	52 52
73½ 75	74 75	75 75	76 76	76½ 79	74 76
26½ 27½	26½ 27	26½ 26½	26½ 27½	27½ 27½	27½ 27½
97 98	97½ 97½	97½ 99	98 98	98 98½	98½ 98½
90½ 90½	89½ 90	89½ 90	90½ 91½	91½ 93½	92½ 93

\* Bid and asked prices; no sales on this day. \* Ex-dividend and ex-rights. \* Ex-dividend.

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGEPER SHARE  
Range Since Jan. 1 1927  
On basis of 100-shares lotsPER SHARE  
Range for Previous  
Year 1926

Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
12,900	Bears, Roebuck & Co new No par	51 Jan 17	56½ Feb 25	44½ Mar	58½ Sept
4,700	Shattuck (F G) No par	56½ Jan 17	66½ Feb 23	47 Mar	69½ Jan
200	Shell Transport & Trading Ltd	44½ Jan 4	47½ Feb 10	40½ July	48½ Jan
7,500	Shell Union Oil No par	28½ Jan 3	31½ Feb 7	24 Mar	31 Nov
400	Preferred	107½ Jan 27	108½ Jan 10	103 Mar	114 July
10,500	Simms Petroleum No par	19 Jan 2	22½ Feb 16	15½ Aug	28½ Jan
5,500	Simmons Co No par	33½ Jan 6	40 Feb 25	28½ Oct	54½ Jan
80	Preferred	107½ Jan 4	110 Feb 10	106½ Nov	109½ July
39,400	Sinclair Cons Oil Corp No par	18½ Mar 8	22½ Jan 20	16½ Oct	24½ Feb
1,000	Preferred	97 Jan 6	103½ Jan 31	90 Mar	99½ June
16,400	Skelly Oil Co No par	33½ Mar 8	37½ Feb 21	26½ Mar	37½ June
100	Sloss-Sheffield Steel & Iron No par	123½ Jan 20	132½ Feb 24	103 Apr	142½ Aug
4,600	South Porto Rico Sugar No par	154 Jan 25	176½ Feb 23	92 Apr	169½ Dec
60	Preferred	118½ Mar 4	125½ Mar 11	110 Oct	121 Dec
2,100	Southern Calif Edison No par	31½ Jan 3	34½ Feb 23	30 Dec	33 July
12,400	Southern Dairies of A No par	33 Feb 4	45½ Jan 13	41 Oct	55½ July
16,000	Class B No par	12 Feb 1	20 Jan 7	17½ Oct	35½ Mar
100	Spear & Co No par	10½ Feb 4	13 Jan 20	10 Dec	17½ Feb
100	Preferred	73 Feb 24	80 Feb 19	72 Apr	82½ Jan
12,200	Spicer Mfg Co No par	20½ Jan 27	27½ Mar 9	15½ Apr	31½ Feb
300	Preferred	104 Feb 21	108 Mar 11	101 Jan	107½ Dec
37,200	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
700	Preferred	57½ Jan 3	60 Feb 16	53½ Mar	57½ Feb
600	Standard Milling No par	70½ Jan 4	78½ Feb 28	67½ Oct	92½ Feb
30	Preferred	84 Jan 5	90½ Feb 9	80 Mar	90 Feb
16,100	Standard Oil of Cal new No par	57½ Mar 8	60½ Jan 19	52½ May	63½ Sept
56,000	Standard Oil of New Jersey No par	37½ Mar 8	41½ Feb 5	37½ Dec	46½ Jan
600	Preferred non-voting	114½ Feb 25	116½ Feb 11	115 Nov	119½ May
28,400	Standard Oil of New York No par	31½ Mar 8	34½ Jan 18	32½ Dec	33½ Dec
3,400	Stand Plate Glass Co No par	2½ Mar 8	4½ Jan 3	3½ Nov	10½ Feb
5,800	Sterling Products No par	90½ Jan 4	101½ Mar 11	78 Mar	96½ Jan
61,100	Stewart-Warn Sp Corp No par	58½ Mar 11	67½ Jan 5	61 Nov	92½ Jan
4,000	Stromberg Carburetor No par	33 Mar 10	54½ Mar 1	47½ Dec	77½ Jan
60,400	Studebaker Corp (The) new No par	49½ Mar 4	56½ Jan 7	47 May	62 Sept
100	Preferred	118 Feb 10	122 Feb 23	114½ Feb	122½ July
10,700	Submarine Boat No par	2½ Feb 28	3½ Jan 8	1½ July	3½ Feb
1,400	Sun Oil No par	31 Mar 9	34½ Jan 17	30½ Mar	41½ Jan
14,900	Superior Oil No par	4½ Jan 3	6½ Feb 18	1 July	5½ Dec
300	Superior Steel No par	19½ Jan 25	25½ Jan 21	19½ Apr	34½ Sept
100	Sweets Co of America No par	11½ Jan 27	13½ Feb 3	8½ Apr	17½ Sept
1,100	Symington temp cttis No par	4½ Feb 8	6 Jan 14	4 Nov	14½ Jan
1,000	Class A temp cttis No par	8½ Mar 1	13½ Jan 14	10½ Oct	20½ Feb
200	Telaograph Corp No par	11½ Mar 9	13½ Jan 22	11 Apr	14½ Jan
2,800	Tena Copp & Co No par	10½ Jan 4	13½ Jan 13	10½ Dec	16 Feb
100	Texas Company (The) No par	55 Mar 9	58 Jan 17	48 Mar	58 Apr
30,400	Texas Corporation No par	49½ Mar 9	58 Jan 17	53½ Nov	57½ Jan
92,800	Texas Gulf Sulphur new No par	49 Jan 3	57½ Mar 11	39 Oct	82½ Nov
10,000	Texas Pacific Coal & Oil No par	14½ Jan 27	16½ Jan 12	12 Oct	19½ Jan
26,600	Texas Pac Land Trust new No par	15½ Jan 25	21½ Mar 1		
500	The Fair No par	24½ Jan 11	31½ Feb 24	26½ Dec	34 Feb
1,200	Thompson (J R) Co No par	4½ Jan 26	50 Feb 24	42½ May	50½ Sept
500	Tide Water Oil No par	27 Feb 23	29½ Jan 13	27 Nov	39½ Jan
500	Preferred	87½ Feb 2	89½ Jan 19	87½ Nov	103 Jan
82,900	Timken Roller Bearing No par	78 Jan 3	95½ Feb 16	44½ Mar	85½ Nov
6,300	Tobacco Products Corp No par	105 Mar 3	110½ Jan 5	95½ Apr	116½ Sept
500	Class A No par	112½ Mar 3	116½ Jan 18	103 Mar	118½ Sept
17,400	Transcontinental Oil temet new No par	4½ Jan 13	5 Feb 14	3 Mar	5½ Jan
100	Transue & Williams St'l No par	13 Feb 28	15½ Jan 6	15 Aug	27 Feb
700	Underwood Typewriter No par	45 Jan 29	48½ Feb 28	43½ Nov	63½ Jan
10,700	Union Bag & Paper Corp No par	38½ Jan 25	52 Mar 7	35 May	71½ Jan
33,400	Union Carbide & Carb No par	99½ Jan 26	118 Mar 1	77½ Mar	100½ Jan
16,000	Union Oil California No par	48½ Mar 4	56½ Jan 6	37½ Jan	58½ Sept
4,000	Union Tank Car new No par	94 Jan 3	100½ Mar 10	93 Dec	95½ Jan
2,100	United Cigar Stores No par	92 Mar 10	100 Jan 6	83½ Feb	109½ Jan
30	Preferred	125 Jan 5	129½ Mar 11	114½ Mar	125 Jan
2,600	United Drug No par	159 Jan 25	171½ Jan 10	124 Mar	174 Jan
1,000	1st Preferred No par	58½ Jan 6	60 Jan 12	55½ Mar	59 Jan
2,400	United Fruit new No par	113½ Jan 26	123½ Feb 26	98 Apr	126 Jan
100	United Paperboard No par	16½ Mar 2	17 Feb 2	17 Dec	38½ Mar
17,700	Universal Pictures 1st pfd No par	98 Jan 14	101½ Feb 3	90 Mar	98½ Jan
200	Universal Pipe & Rad No par	27½ Jan 25	31 Feb 7	13½ Mar	34½ Jan
8,600	U S Cast Iron Pipe & Fdy No par	81½ Jan 27	90 Jan 11	52 Mar	90½ Jan
100	U S Preferred No par	202 Jan 25	228½ Jan 3	180 May	248½ Jan
15,600	U S Distrib Corp tem etf No par	113½ Jan 28	115 Jan 6	100½ Mar	118 Jan
2,200	U S Hoff Mach Corp vte No par	51½ Feb 14	60½ Jan 12	39 Mar	61½ Jan
40,200	U S Industrial Alcohol No par	51½ Feb 1	56½ Jan 19	45½ Jan	59½ Jan
200	Preferred	77½ Jan 3	89 Feb 28	45½ Mar	84½ Jan
3,200	U S Realty & Impt new No par	108½ Jan 27	110½ Feb 15	99½ Apr	114½ Nov
79,300	United States Rubber No par	55 Mar 8	66½ Feb 7	48½ Mar	71½ Jan
900	1st Preferred No par	107½ Jan 27	111½ Mar 4	101½ Mar	109 Jan
1,000	U S Smelting, Ref & Min No par	37½ Jan 13	36½ Jan 4	30 Oct	49½ Jan
200	Preferred	45½ Jan 18	49 Mar 4	42 Oct	50 Jan
214,300	United States Steel Corp No par	153½ Jan 28	162½ Feb 24	117 Apr	160½ Jan
137,000	New w l No par	111½ Jan 28	117½ Mar 10	113½ Dec	117 Jan
1,800	Preferred No par	129 Jan 28	130½ Jan 5	124½ Dec	130½ Jan
400	U S Tobacco No par	67 Jan 4	71½ Mar 11	56½ Jan	67 Feb
100	Preferred No par	123 Jan 14	125 Feb 16	112 Mar	123 Jan
700	Utah Copper No par	111 Feb 11	113½ Jan 4	93 Apr	116 Nov
2,500	Utilities Pow & Lt A No par	27 Jan 8	30½ Feb 28	27½ Dec	37 Jan
5,900	Vanadium Corp No par	37 Jan 20	44½ Feb 10	29 Mar	43 Apr
4,400	Viek Chemical No par	48 Jan 3	55 Feb 11	43½ July	52 Jan
7,900	Virg-Caro Chem new No par	74 Mar 1	104 Feb 14	9 Oct	25½ Jan
800	6% pref w l No par	27½ Mar 11	36½ Feb 14	31½ Oct	69 Jan
700	7% pref w l No par	78½ Mar 11	87½ Feb 14	83 Oct	98½ Jan
3,300	Virginia Iron Coal & Coke No par	43 Feb 9	51 Jan 4	40 May	60½ Jan
1,300	Vivaudou (V) new No par	32½ Jan 24	35½ Jan 31	26 Mar	36½ Jan
2,300	Preferred No par	104½ Jan 27	108 Feb 3	94½ Jan	110½ Jan
13,600	Waldorf System No par	22 Mar 10	25 Feb 7	17 Jan	23 Jan
1,600	Walworth Co etfs No par	18 Jan 14	21½ Mar 2	12½ June	23½ Jan
13,300	Ward Baking Class A No par	26½ Mar 9	33½ Feb 18	21½ Oct	85½ Jan
3,000	Class B No par	91½ Jan 7	95½ Feb 3	88½ Oct	110½ Jan
900	Preferred (100) No par	37½ Jan 26	45½ Jan 6	12 June	69½ Sept
600	Warner Bros Pictures A No par	65 Jan 14	90½ Feb 18	43½ Apr	69 Jan
22,600	Weber & Heilbr, new c No par	56½ Jan 5	61½ Feb 1	53 Apr	85½ Jan
110,600	Western Union Telegraph No par	144½ Jan 8	154½ Feb 23	134½ Mar	157½ Sept
2,300	Westinghouse Air Brake No par	133½ Jan 4	155½ Feb 25	105½ Mar	146 Jan
10,500	Westinghouse Elec & Mfg No par	67½ Jan 4	75½ Feb 23	65 May	79½ Jan
2,300	Weston Elec Instrument No par	15 Jan 8	18½ Feb 15	13½ May	19½ Jan
300	Class A No par	30½ Jan 6	34½ Jan 28	27½ Jan	32½ Jan
220	West Penn Elec of A vtf No par	97½ Jan 4	103 Feb 8	88½ Jan	98½ Jan
1,290	Preferred No par	102 Jan 4	107½ Jan 31	95½ May	102½ Jan
380	West Penn Power pref No par	111 Jan 15	114 Jan 13	108 Mar	115 Sept
2,600	White Eagle Oil No par	25½ Mar 8	27½ Feb 15	25½ Apr	29½ Jan
3,200	White Motor No par	49½ Mar 10	58½ Feb 28	51½ Apr	90 Jan
1,100	White Rock Min Sp etf No par	26 Jan 26	32½ Feb 18	22 Oct	38½ Jan
2,400	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64½ Jan
51,600	Wickwire Spencer Steel etf No par	½ Jan 26	1½ Feb 14	½ Dec	3½ Jan
600	Willis-Overland (The) No par	19½ Jan 24	24½ Mar 3	18 May	34 Jan
5,600	Preferred No par	89½ Feb 17	95 Jan 11	88½ Oct	99 Jan
6,800	Wilson & Co, Inc, new No par	11½ Jan 17	17½ Feb 21	6 May	14½ Jan
6,100	Class A No par	25 Mar 5	32½ Feb 23	14 May	30½ Jan
34,500	Preferred No par	74 Mar 3	84½ Feb 23	42 May	81½ Jan
5,700	Woolworth Corp new w l No par	117½ Jan 11	129½ Feb 23	120½ Dec	128 Jan
600	Worthington P & M No par	20½ Jan 27	31½ Feb 28	19 Nov	44½ Jan
8,200	Preferred A No par	46 Jan 22	54½ Mar 1	44 Nov	80 Jan
200	Preferred B No par	40 Feb 2	45 Feb 28	37 Nov	65 Jan
200	Wright Aeronautical No par	30 Feb 3	35½ Jan 6	24½ Mar	39½ Jan
200	Wrigley (Wm Jr) No par	50½ Jan 4	52½ Jan 21	47 Apr	59½ Jan
2,400	Yale & Towne No par	70½ Jan 8	76 Jan 5	60½ Mar	72½ Jan
42,400	Yellow Truck & Coach No par	25 Jan 14	29½ Jan 9	20 May	39½ Jan
2,600	Preferred No par	94 Jan 6	99 Jan 3	91½ Apr	107½ Jan
11,600	Youngstown Sheet & T No par	85½ Jan 29	93½ Mar 10	69 May	95½ Jan



Jan. 1 1908 the Exchange method of quoting bonds was changed and prices are now "interest and" — except for income and default bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 11.										Week Ended March 11.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2 % of 1932-1947										3 1/2 % of 1932-1947									
Conv 4 % of 1932-47										Conv 4 % of 1932-47									
Conv 4 1/4 % of 1932-47										Conv 4 1/4 % of 1932-47									
2d conv 4 1/4 % of 1932-47										2d conv 4 1/4 % of 1932-47									
Second Liberty Loan—										Second Liberty Loan—									
4 % of 1927-1942										4 % of 1927-1942									
Conv 4 1/4 % of 1927-1942										Conv 4 1/4 % of 1927-1942									
Third Liberty Loan—										Third Liberty Loan—									
4 1/4 % of 1928										4 1/4 % of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4 % of 1933-1938										4 1/4 % of 1933-1938									
Treasury 4 1/4 % 1947-1952										Treasury 4 1/4 % 1947-1952									
Treasury 4 % 1944-1954										Treasury 4 % 1944-1954									
Treasury 3 1/2 % 1946-1956										Treasury 3 1/2 % 1946-1956									
State and City Securities.										State and City Securities.									
N. Y. City—4 1/4 % Corp stock 1960										N. Y. City—4 1/4 % Corp stock 1960									
4 1/4 % Corporate stock 1960										4 1/4 % Corporate stock 1960									
4 1/4 % Corporate stock 1960										4 1/4 % Corporate stock 1960									
4 1/4 % Corporate stock 1972										4 1/4 % Corporate stock 1972									
4 1/4 % Corporate stock 1971										4 1/4 % Corporate stock 1971									
4 1/4 % Corporate stock July 1971										4 1/4 % Corporate stock July 1971									
4 1/4 % Corporate stock 1965										4 1/4 % Corporate stock 1965									
4 1/4 % Corporate stock 1963										4 1/4 % Corporate stock 1963									
4 % Corporate stock 1959										4 % Corporate stock 1959									
4 % Corporate stock 1958										4 % Corporate stock 1958									
4 % Corporate stock 1957										4 % Corporate stock 1957									
4 % Corporate stock 1956										4 % Corporate stock 1956									
4 % Corporate stock 1955										4 % Corporate stock 1955									
4 % Corporate stock 1954										4 % Corporate stock 1954									
4 1/4 % Corporate stock 1957										4 1/4 % Corporate stock 1957									
4 1/4 % Corporate stock 1957										4 1/4 % Corporate stock 1957									
3 1/2 % Corporate stock May 1954										3 1/2 % Corporate stock May 1954									
3 1/2 % Corporate stock Nov 1954										3 1/2 % Corporate stock Nov 1954									
3 1/2 % Corporate stock 1955										3 1/2 % Corporate stock 1955									
New York State Canal Im 4s 1961										New York State Canal Im 4s 1961									
4s Canal 1960										4s Canal 1960									
4s Canal 1962										4s Canal 1962									
4s Canal 1962										4s Canal 1962									
4s Canal Impt. 1964										4s Canal Impt. 1964									
4s Highway Impt regis'd. 1958										4s Highway Impt regis'd. 1958									
Highway Impt 4 1/4 % 1963										Highway Impt 4 1/4 % 1963									
Virginia 2-3s 1991										Virginia 2-3s 1991									
Foreign Gov't and Municipal										Foreign Gov't and Municipal									
Antioquia (Dept) Col 7s A. 1945										Antioquia (Dept) Col 7s A. 1945									
External 5 7/8 ser B. 1945										External 5 7/8 ser B. 1945									
Argentine Gov't Pub Wks 6s. 1960										Argentine Gov't Pub Wks 6s. 1960									
Argentine Nation (Govt of)—										Argentine Nation (Govt of)—									
Sink fund 6s of June 1926 1959										Sink fund 6s of June 1926 1959									
Ext'l 5 7/8 of Oct 1925 1959										Ext'l 5 7/8 of Oct 1925 1959									
Sink fund 6s Series 1957										Sink fund 6s Series 1957									
External 6s series B. Dec 1958										External 6s series B. Dec 1958									
Ext'l 5 7/8 of May 1926 1960										Ext'l 5 7/8 of May 1926 1960									
Ext'l 6s Sanitary Works 1961										Ext'l 6s Sanitary Works 1961									
Argentine Treasury 5s 1945										Argentine Treasury 5s 1945									
Australia 30-yr 5s July 15 1955										Australia 30-yr 5s July 15 1955									
Austria (Gov't) 5 7/8 1943										Austria (Gov't) 5 7/8 1943									
Bavaria (Free State) 6 1/4 1945										Bavaria (Free State) 6 1/4 1945									
Belgium 25-yr ext'l 5 7/8 g. 1945										Belgium 25-yr ext'l 5 7/8 g. 1945									
20-yr 5 7/8 1941										20-yr 5 7/8 1941									
25-yr external 6 1/4 1949										25-yr external 6 1/4 1949									
External 5 7/8 1955										External 5 7/8 1955									
External 30-yr 5 7/8 1955										External 30-yr 5 7/8 1955									
Stabilization loan 7s 1956										Stabilization loan 7s 1956									
Bergen (Norway) 5 7/8 1945										Bergen (Norway) 5 7/8 1945									
25-yr sinking fund 6s 1949										25-yr sinking fund 6s 1949									
Berlin (Germany) 6 1/4 1950										Berlin (Germany) 6 1/4 1950									
Bogota (City) ext'l 5 7/8 1945										Bogota (City) ext'l 5 7/8 1945									
Bolivia (Republic) 6s 1947										Bolivia (Republic) 6s 1947									
Bordeaux (City) of 15-yr 6s. 1934										Bordeaux (City) of 15-yr 6s. 1934									
Brazil (U S of) external 8s 1941										Brazil (U S of) external 8s 1941									
External 5 7/8 of 1926 1957										External 5 7/8 of 1926 1957									
7s (Central Railway) 1952										7s (Central Railway) 1952									
7 1/2 (coffee sec) £ (flat). 1952										7 1/2 (coffee sec) £ (flat). 1952									
Bremen (State) of ext'l 7s. 1935										Bremen (State) of ext'l 7s. 1935									
Buenos Aires (City) ext'l 6 1/4 1955										Buenos Aires (City) ext'l 6 1/4 1955									
Bulgaria (Kingdom) 5 7/8 1967										Bulgaria (Kingdom) 5 7/8 1967									
Caldas Dept. of (Colombia) 7 1/2 s 46										Caldas Dept. of (Colombia) 7 1/2 s 46									
Canada (Dominion) of 5s. 1931										Canada (Dominion) of 5s. 1931									
10-yr 5 1/2 s 1929										10-yr 5 1/2 s 1929									
5s. 1929										5s. 1929									
4 1/2 s 1936										4 1/2 s 1936									
Caribbad (City) 5 7/8 1954										Caribbad (City) 5 7/8 1954									
Chile (Republic) ext'l 5 7/8 1941										Chile (Republic) ext'l 5 7/8 1941									
20-yr external 5 7/8 1942										20-yr external 5 7/8 1942									
25-yr external 5 7/8 1946										25-yr external 5 7/8 1946									
External sinking fund 6s. 1960										External sinking fund 6s. 1960									
External 5 7/8 1951										External 5 7/8 1951									
Chile Mtkg Bk 6 1/4 June 30 1957										Chile Mtkg Bk 6 1/4 June 30 1957									
5 7/8 of 1926 June 30 1961										5 7/8 of 1926 June 30 1961									
Chinese (Hukwang Ry) 5s. 1951										Chinese (Hukwang Ry) 5s. 1951									
Christiania (Oslo) 30-yr 5 7/8 1954										Christiania (Oslo) 30-yr 5 7/8 1954									
Cologne (City) Germany 6 1/4 1950										Cologne (City) Germany 6 1/4 1950									
Colombia (Republic) 6 1/4 1927										Colombia (Republic) 6 1/4 1927									
Copenhagen 25-yr 5 1/4 1944										Copenhagen 25-yr 5 1/4 1944									
Cordoba (Prov) Argentina 7 1/2 1942										Cordoba (Prov) Argentina 7 1/2 1942									
Cuba 5s of 1904 1944										Cuba 5s of 1904 1944									
External 5s of 1914 ser A. 1949										External 5s of 1914 ser A. 1949									
External loan 4 1/4 ser C. 1949										External loan 4 1/4 ser C. 1949									
Sinking fund 5 1/4 1953										Sinking fund 5 1/4 1953									
Cundinamarca (Dept-Col) 7s 46										Cundinamarca (Dept-Col) 7s 46									
Czechoslovakia (Rep of) 8s. 1951										Czechoslovakia (Rep of) 8s. 1951									
Sinking fund 8s ser B. 1952										Sinking fund 8s ser B. 1952									
External 5 7/4 5s series A. 1945										External 5 7/4 5s series A. 1945									
Danish Cons Municip 8s A. 1946										Danish Cons Municip 8s A. 1946									
Series B 5 7/8 1946										Series B 5 7/8 1946									
Denmark 20-yr 5s. 1942										Denmark 20-yr 5s. 1942									
Dominican Rep Cust Ad 5 1/4 42										Dominican Rep Cust Ad 5 1/4 42									
Dresden (City) external 7s. 1945										Dresden (City) external 7s. 1945									
Dutch East Indies ext'l 6s. 1947										Dutch East Indies ext'l 6s. 1947									
40-yr 6s. 1962										40-yr 6s. 1962									
30-yr external 5 1/4 1953										30-yr external 5 1/4 1953									
30-yr external 5 1/4 1953										30-yr external 5 1/4 1953									
El Salvador (Repub) 8s. 1945										El Salvador (Repub) 8s. 1945									
Finland (Republic) ext'l 6s. 1945										Finland (Republic) ext'l 6s. 1945									
External sink fund 7s. 1950										External sink fund 7s. 1950									
External 5 1/4 1956										External 5 1/4 1956									
Finnish Mun Loan 6 1/4 A. 1954										Finnish Mun Loan 6 1/4 A. 1954									
External 6 1/4 series B. 1954										External 6 1/4 series B. 1954									
French Repub 25-yr ext'l 8s. 1945										French Repub 25-yr ext'l 8s. 1945									
20-yr external loan 7 1/4 1941										20-yr external loan 7 1/4 1941									
External 7s of 1924 1949										External 7s of 1924 1949									
German Republic ext'l 7s. 1949										German Republic ext'l 7s. 1949									
German Cent Agric Bank 7s. 1950										German Cent Agric Bank 7s. 1950									
Graz (Municipality) 8s. 1951										Graz (Municipality) 8s. 1951									
Gt Brit & Irel (UK) of 5 1/4 1937										Gt Brit & Irel (UK) of 5 1/4 1937									
10-yr conv 5 1/4 1929										10-yr conv 5 1/4 1929									
Greater Prague (City) 7 1/4 1952										Greater Prague (City) 7 1/4 1952									
Greek Government 7s. 1964										Greek Government 7s. 1964									
Haiti (Republic) 5 7/8 1962										Haiti (Republic) 5 7/8 1962									
Heidelberg (Germany) ext 7 1/4 50										Heidelberg (Germany) ext 7 1/4 50									
Hungarian Munic Loan 7 1/4 1945										Hungarian Munic Loan 7 1/4 1945									
External 5 7/8 Sept 1 1946										External 5 7/8 Sept 1 1946									
Hungary (Kingd of) 5 7/4 1944										Hungary (Kingd of) 5 7/4 1944									
Ind Bank of Japan 6 % notes 1927										Ind Bank of Japan 6 % notes 1927									
Italy (Kingdom of) ext'l 7s. 1951										Italy (Kingdom of) ext'l 7s. 1951									
Japanese Gov't 2 loan 4s. 1931										Japanese Gov't 2 loan 4s. 1931									
30-yr 5 1/4 1954										30-yr 5 1/4 1954									
Oriental Development 6s. 1954										Oriental Development 6s. 1954									
Leipzig (Germany) 5 7/8 1947										Leipzig (Germany) 5 7/8 1947									
Lyons (City) of 15-yr 6s. 1934										Lyons (City) of 15-yr 6s. 1934									
Mannheim (City) of 15-yr 6s. 1934										Mannheim (City) of 15-yr 6s. 1934									
Mexican Irrigation 4 1/4 1943										Mexican Irrigation 4 1/4 1943									
Assenting 5 1/4 1943										Assenting 5 1/4 1943									
Assenting 5 1/4 1943										Assenting 5 1/4 1943									
Assenting 5 1/4 1943										Assenting 5 1/4 1943									
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BONDS N. Y. STOCK EXCHANGE Week Ended March 11.										BONDS N. Y. STOCK EXCHANGE Week Ended March 11.									
Interest Period	Price Friday, Mar. 11.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Mar. 11.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Central Ohio reorg 4 1/2% 1930	M S	99 1/2	Sale	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2	Cuba RR 1st 50-year 5% g 1952	J J	94 1/2	95 1/2	94 1/2	95	29	94 1/2	95	
Central RR of Ga coll g 5% 1937	M N	100	101 1/4	100	100	100	6	100	100 1/2	1st ref 7 1/2% 1936	J D	108 1/2	Sale	108	108 1/2	4	107 1/2	108 1/2	
Central of N J gen gold 5% 1937	J J	113 1/4	Sale	113 1/2	113 1/4	113 1/4	10	112	114 1/4	1st lien & ref 6% ser B 1936	J D	99 1/4	100	100 1/4	Mar 27	21	99 1/4	101	
Registered 1937	Q J	112 1/2	Sale	112 1/2	112 1/2	112 1/2	12	112 1/2	113	Juba Northern Ry 1st 5% 1966	J J	102 1/2	Sale	102 1/2	102 1/2	21	99 1/4	103	
Cent Pac 1st ref gu g 4% 1949	F A	91 1/2	Sale	91 1/2	91 1/2	91 1/2	23	91 1/2	92 1/2	Day & Mich 1st cons 4 1/2% 1931	J J	99	Sale	98 1/4	99	6	98 1/4	99	
Registered 1949	F A	89 1/2	92	90 1/2	Feb 27	90 1/2	90 1/2	90 1/2	90 1/2	Del & Hudson 1st & ref 4% 1943	M N	93 1/2	Sale	93 1/2	93 1/2	14	93 1/2	94 1/2	
Mtge guar gold 3 1/2% Aug 1929	J D	98 1/2	Sale	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	30-year conv 5% 1935	A O	123 1/4	Sale	119 1/2	123 1/4	245	114 1/2	123 1/4	
Through St L 1st gu 4% 1954	A O	90 1/4	Sale	90 1/4	90 1/4	90 1/4	2	89 1/2	92 1/4	15-year 5 1/2% 1937	M N	104 1/2	Sale	104 1/2	104 1/2	12	103	105	
Guaranteed g 5% 1960	F A	102 1/4	Sale	101 1/4	102 1/4	101 1/4	103	101 1/2	103	10-year secured 7% 1930	J D	106 1/4	107	106 1/4	106 1/4	8	106 1/4	107 1/2	
Charleston & Savannah 5% 1936	J J	118	Sale	118 1/2	Oct 26	118 1/2	17	100 1/2	101 1/4	D RR & Bdge 1st gu 4% g 1936	F A	96	Sale	96	96	1	96	96	
Ches & Ohio fund & imp t 1929	J J	100 1/4	101 1/4	100 1/4	101	101	17	100 1/2	101 1/4	Den & R G—1st cons g 4% 1936	J J	91 1/2	Sale	91 1/4	91 1/4	77	91 1/4	92 1/4	
1st consol gold 5% 1939	M N	104 1/2	104 1/4	104 1/2	104 1/2	104 1/2	3	103 1/2	104 1/2	Consol gold 4 1/2% 1936	J J	94	Sale	94	94	5	94	95 1/2	
Registered 1939	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	73	97 1/2	98 1/2	Improvement gold 5% 1928	J D	99 1/4	100	99 1/4	100	10	99 1/4	100	
1 1/2 gold 4 1/2% 1932	M S	98	Sale	97 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2	Den & R G West gen 5% Aug 1955	M N	80	Sale	79	80 1/2	954	73 1/2	81 1/2	
Registered 1932	M S	94 1/2	Sale	94 1/2	Oct 26	94 1/2	62	99 1/2	99 1/2	Des M & Ft D 1st gu 4% 1935	J J	35 1/2	39	35	Mar 27	34	34	36	
1 1/2 conv 4 1/2% 1930	F A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	100 1/4	100 1/4	101	Temporary cts of deposit 1947	M S	94 1/2	35 1/2	94 1/2	Aug 26	70 1/4	73 1/2		
rale Valley 1st g 5% 1946	J J	100 1/4	Sale	100 1/4	Feb 27	100 1/4	101	100 1/2	101	Des Plaines Val 1st 4 1/2% 1947	M S	72	73 1/2	72 1/2	Mar 27	70 1/4	73 1/2		
Potts Creek Branch 1st 4% 1946	J J	86 1/2	Sale	87 1/2	Dec 26	87 1/2	4	87 1/2	88	Det & Mack—1st lien g 4% 1935	J D	65	66 1/2	65	Feb 27	65	65		
R & A Div 1st cons g 4% 1939	J J	87 1/2	Sale	87 1/2	Mar 27	87 1/2	4	87 1/2	88	Gold 4% 1935	J D	65	66 1/2	65	Feb 27	65	65		
2d consol gold 4% 1939	J J	87 1/2	Sale	87 1/2	Mar 27	87 1/2	4	87 1/2	88	Detroit River Tunnel 4 1/2% 1931	M N	97 1/2	98	97 1/2	97 1/2	11	97 1/2	98	
Warm Springs V 1st g 5% 1941	M S	100 1/4	Sale	100 1/4	Feb 27	100 1/4	8	99 1/2	100 1/4	Dul Missabe & Nor gen 5% 1941	J J	103 1/4	Sale	103 1/4	Jan 27	103 1/4	103 1/4		
Chic & Alton RR ref g 3% 1949	A O	72 1/2	73	71 1/4	Jan 27	71 1/4	169	71 1/4	71 1/4	Dul & Iron Range 1st 5% 1937	A O	101 1/4	Sale	102 1/2	Mar 27	101 1/4	103		
Cit dep stpd Apr 1926 int 1950	J J	65	67	65 1/4	Mar 27	65 1/4	17	60	67	Dul Sou Shore & Atl g 5% 1937	J J	82	Sale	81 1/4	82	9	75 1/2	82	
Southern first lien 3 1/2% 1950	J J	64	67	65 1/4	Mar 27	65 1/4	17	60	67	East Ry Minn Nor Div 1st 4% 1948	A O	93 1/2	94	92 1/2	Dec 26	100 1/4	102		
Cts dep Jan 23 & sub coup 1949	J J	88 1/2	Sale	87 1/2	Dec 26	88 1/2	27	94 1/2	95 1/2	East T Va & Ga Div g 5% 1930	J J	101	Sale	101 1/2	Mar 27	100 1/4	102		
Chic Burl & Q—III Div 3 1/2% 1949	J J	85	Sale	86 1/4	Dec 26	86 1/4	27	94 1/2	95 1/2	Cons 1st gold 5% 1956	M N	106 1/2	Sale	106	106 1/2	11	106	106 1/2	
Registered 1949	J J	85	Sale	86 1/4	Dec 26	86 1/4	27	94 1/2	95 1/2	Elgin Joliet & East 1st g 5% 1941	M N	102 1/4	104 1/2	103 1/2	Jan 27	102	103 1/2		
Illinois Division 4% 1949	J J	99 1/2	Sale	99 1/2	99 1/2	99 1/2	2	99 1/2	100 1/4	El Paso & S W 1st 5% 1965	A O	104 1/2	105 1/2	105 1/2	Mar 27	104 1/2	105 1/2		
Nebraska Extension 4% 1927	M N	99 1/2	100	99 1/2	99 1/2	99 1/2	2	99 1/2	100 1/4	Erie 1st consol gold 7% ext 1930	M S	106 1/4	106 1/4	106 1/4	106 1/4	9	106 1/4	107 1/2	
Registered 1927	M N	99 1/2	Sale	99 1/2	Nov 26	99 1/2	4	93 1/2	94 1/2	1st cons g 4% prior 1996	J J	81 1/2	82	81 1/2	82	17	81 1/2	84	
General 4% 1958	M S	94 1/4	Sale	94 1/4	Mar 26	94 1/4	41	105 1/2	106 1/2	Registered 1997	J J	79	Jan 27	79	79	79	79		
Registered 1958	M S	91 1/2	Sale	91 1/2	105 1/2	105 1/2	41	105 1/2	106 1/2	1st consol gen lien g 4% 1996	J J	76 1/4	Sale	75	76 1/4	117	73 1/2	77 1/4	
1st & ref 5% series A 1971	F A	105 1/2	Sale	105 1/2	105 1/2	105 1/2	178	80 1/2	83 1/4	Registered 1996	J J	72	72	72	72	72	75		
Chicago & East Ill 1st 5% 1934	A O	106	Sale	106	106	106	3	105	107 1/4	Penn coll trust gold 4% 1951	F A	98	99	98 1/2	Feb 27	98 1/4	100 1/4		
C & Ill Ry (new co) gen 5% 1961	M N	81 1/4	Sale	81 1/4	81 1/4	81 1/4	3	105	107 1/4	50-year conv 4% series A 1953	A O	81 1/2	Sale	81	81 1/2	54	78 1/2	83	
Chic & Erie 1st gold 5% 1982	M N	106	Sale	105 1/2	106	106	3	105	107 1/4	Series B 1953	A O	81 1/2	Sale	81	81 1/2	42	79	82 1/4	
Chicago Great West 1st 4% 1959	M S	71 1/4	Sale	70 1/4	71 1/4	265	6	113 1/2	115 1/2	Gen conv 4% series D 1953	A O	93	Sale	90 1/2	93	611	84 1/2	94 1/2	
Chic Ind & Louis—Ref 5% 1947	J J	115 1/2	Sale	114 1/2	115 1/2	6	113 1/2	113 1/2	113 1/2	Erie & Jersey 1st s f 5% 1955	J J	112 1/2	113	113 1/2	113 1/2	12	111 1/2	113 1/2	
Refunding gold 5% 1947	J J	103 1/2	Sale	103 1/2	Feb 27	103 1/2	9	99 1/2	101 1/2	Genesee River 1st s f 5% 1957	J J	112 1/2	112 1/2	112	112	12	111 1/2	113 1/2	
Refunding 4% Series C 1947	J J	90 1/2	Sale	90 1/2	Dec 26	90 1/2	2	106 1/4	107 1/4	Erie & Pitts gu g 3 1/2% B 1940	J J	88 1/4	Sale	88 1/2	Nov 26	95 1/2	101 1/2		
General 5% A 1966	M N	99 1/2	Sale	99 1/2	100 1/4	100 1/4	2	106 1/4	107 1/4	Series C 3 1/2% 1940	J J	89	Sale	88 1/2	Sept 26	95 1/2	101 1/2		
General 6% B 1966	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	92 1/2	93 1/2	Est RR ext s f 7% 1954	M N	99 1/4	Sale	98 1/2	99 1/2	182	95 1/2	101 1/2	
Chic Ind & Sou 50-year 4% 1956	J J	93 1/2	Sale	93 1/2	93 1/2	93 1/2	10	92 1/2	93 1/2	Fla Cent & Penn 1st ext g 5% 1930	J J	100 1/4	100 1/2	101 1/2	Mar 27	101 1/2	101 1/2		
Chic L & East 1st 4 1/2% 1969	J D	96 1/2	97 1/2	96 1/2	Feb 27	96 1/2	2	55 1/2	60	Consol gold 5% 1943	J J	101 1/2	101 1/2	101 1/2	Feb 27	101 1/2	101 1/2		
C & M & Puget Sd 1st gu 4% 1949	J J	59 1/2	Sale	59 1/2	59 1/2	59 1/2	33	55 1/2	60	Florida East Coast 1st 4 1/2% 1959	J D	98 1/4	Sale	97 1/4	98 1/4	4	97 1/4	98 1/2	
U S Tr certifs of deposit 1989	J J	85 1/4	Sale	85	86 1/4	86 1/4	52	85	88	1st & ref 5% series A 1974	M S	99 1/2	Sale	99 1/2	99 1/2	345	98 1/2	101 1/2	
Chic M & St P gen g 4% Ser A 1989	J J																		



BONDS N. Y. STOCK EXCHANGE Week Ended March 11.										BONDS N. Y. STOCK EXCHANGE Week Ended March 11.											
Interest	Period	Price		Week's Range of Last Sale	Range Since Jan. 1.	Low	High	No.	Low	High	Interest	Period	Price		Week's Range of Last Sale	Range Since Jan. 1.	Low	High	No.		
		Bid	Ask										Bid	Ask							
K C Ft S & M Ry ref g 4s.	1936	A	O	92½	Sale	92	92½	43	92	93	Consol 4s series A.	1998	F	A	91½	Sale	91	91½	31	90	92
K C & M R & B 1st gu 5s.	1929	A	O	100½	Sale	100½	Feb'27	17	99½	100½	Ref & Imp 4½s "A".	2013	A	O	99½	Sale	98½	99½	29	97½	99½
Kansas City Sou 1st gold 3s.	1950	A	O	73¼	Sale	73¼	73¼	28	73¼	74½	Ref & Imp 5s series C.	2013	A	O	106½	Sale	106	106½	94	105¼	107½
Ref & Imp 5s.	Apr 1950	J	J	100	Sale	99½	100¼	28	99¼	100½	Registered		A	O	105½	Sale	105½	Jan'27	105½	105½	
Kansas City Term 1st 4s.	1960	J	J	89	Sale	88¼	89	38	88	89¼	N Y Central & Hudson River—										
Kentucky Central gold 4s.	1987	J	J	88½	89	81½	Mar'27	2	81½	88½	Mortgage 3½s.	1997	J	J	80¼	Sale	80¼	80¼	2	80½	81¼
Kentucky & Ind Term 4½s.	1961	J	J	85½	86	85¼	Dec'26	2	85¼	86¼	Registered	1997	J	J	79½	Feb'27	79½	Feb'27	79½	79½	
Stamped	1961	J	J	89¼	89¼	89¼	Mar'27	2	89¼	90¼	Debenture gold 4s.	1934	M	N	97¼	Sale	96½	96½	45	96½	98
Lake Erie & West 1st g 5s.	1937	J	J	102¼	Sale	102¼	102¼	2	102¼	102¼	Registered		M	N	96	Feb'27	96	Feb'27	96	96	
2d gold 5s.	1941	J	J	100¼	104¼	100½	Feb'27	2	100½	100½	30-year debenture 4s.	1942	J	J	94½	95¼	95	Feb'27	94½	96¼	
Lake Erie & Mich S g 3½s.	1997	J	D	81½	Sale	81	81½	11	80½	81¼	Registered		J	J	93	Feb'25	93	Feb'25	93	93	
Registered	1997	J	D	80	80	80	80	11	80	80½	Lake Shore coll gold 3½s.	1998	F	A	80	Sale	80	80½	4	79½	81
Debenture gold 4s.	1928	M	S	98½	Sale	98½	99½	44	98½	99½	Registered	1998	F	A	78½	79	78¼	Jan'27	78¼	78¼	
35-year gold 4s.	1931	M	N	98½	Sale	98¼	98¼	27	97½	98½	Mich Cent coll gold 3½s.	1998	F	A	80	Sale	80	80½	11	79¼	80½
Registered	1931	M	N	96	Dec'25	96	Dec'25				Registered	1998	F	A	79½	80½	80½	Feb'27	78½	80½	
Leh Val Harbor Term 5s.	1954	F	A	105¼	105	Feb'27	104½	105¼	104½	105¼	N Y Chic & St L 1st g 4s.	1937	A	O	94¼	Sale	94¼	94¼	11	94¼	96
Leh Val N Y 1st gu g 4½s.	1940	J	J	98¼	99½	98½	98½	1	98½	98½	Registered	1937	A	O	93¼	May'26	93¼	May'26	93¼	93¼	
Lehigh Val (Pa) cons g 4s.	2003	M	N	87	87½	87	87	1	86¼	87½	25-year debenture 4s.	1931	M	N	97	Sale	97	97½	12	96½	97½
Registered		M	N	84	Jan'27	84	Jan'27	3	84	84	2d 6s series A B C.	1931	M	N	103	Sale	103	103¼	54	102¼	103¼
General cons 4½s.	2003	M	N	98½	98½	98	98½	3	97	99¼	Refunding 5½s series A.	1974	A	O	105½	Sale	105	105¼	36	104¼	106¼
Lehigh Val RR gen 5s series.	2003	M	N	105½	106¼	105½	105½	1	103½	106½	Refunding 5½s series B.	1975	J	J	106	Sale	105¼	106	12	104¼	106½
Leh V Term Ry 1st gu g 5s.	1941	A	O	102½	103½	103½	Mar'27	2	102½	103½	N Y Connect 1st gu 4½s A.	1953	F	A	96½	Sale	96½	96½	22	94½	97½
Leh & N Y 1st guar gold 4s.	1945	M	S	90½	90½	90½	Feb'27	2	90	90½	1st guar 5s series B.	1953	F	A	104¼	Sale	104¼	104¼	5	103¼	104¼
Lex & East 1st 50-yr 5s gu.	1965	A	O	110	111	110¼	Mar'27	2	109¼	110¼	N Y & Erie 1st ext gold 4s.	1947	M	N	91	91¼	91¼	Oct'26	91	91	
Little Miami 4s.	1952	M	N	87	87	87	Jan'27	2	86½	87	3d ext gold 4½s.	1933	M	S	98½	99¼	98½	Jan'27	98½	98½	
Long Dock consol g 6s.	1935	A	O	108½	110	108½	Feb'27	2	108½	109	4th ext gold 5s.	1930	A	O	100½	99½	98½	Feb'27	98½	100½	
Long Isld 1st con gold 5s July 1931	J	J	100¼	100¼	100¼	Feb'27	2	100¼	100¼	5th ext gold 4s.	1928	J	D	98¼	99	99	Mar'26	99	99		
1st consol gold 4s.	July 1931	J	J	96¼	96¼	96¼	Feb'27	2	96¼	96¼	N Y & Greenw L g 5s.	1946	M	N	99½	100¼	100¼	Feb'27	99½	100¼	
General gold 4s.	1938	J	D	92½	Sale	92½	93¼	20	92½	94½	N Y & Harlem gold 3½s.	2000	M	N	82	82½	81¼	Jan'27	81¼	81¼	
Gold 4s.	1938	J	D	94½	Sale	94½	94½	2	94½	94½	Registered		M	N	80	Dec'26	80	Dec'26	80	80	
Unified gold 4s.	1949	M	S	89¼	89¼	89¼	Mar'27	2	89	90	N Y Lack & W 1st & ref 5s.	1973	M	N	102½	102½	80	July'25	102½	102½	
Debenture gold 5s.	1934	J	D	99¼	100	100¼	Mar'27	2	99	100¼	First & ref 4½s.	1973	M	N	102½	102½	102¼	Jan'27	102¼	102½	
30-year p m deb 5s.	1937	M	N	98¼	98¼	98¼	98½	12	98¼	99	N Y L E & W 1st 7s ext.	1930	M	S	105½	105½	106	Feb'27	106	106	
Guar refunding gold 4s.	1949	M	S	88½	89¼	88¼	89½	28	88¼	89½	N Y & Jersey 1st 5s.	1932	F	A	100¼	101½	100¼	101	2	100¼	101½
Nor Sh B 1st con gu 5s. Oct. '32	J	J	99½	100¼	100	100	2	100	100¼	N Y & Long Branch gen g 4s 1941	M	S	90½	90½	90	Dec'26	90	90			
Louisiana & Ark 1st g 5s.	1927	M	S	100	Sale	100	100	6	100	100¼	N Y & N E Bond Term 4s.	1939	A	O	90	90½	91¼	Oct'26	91¼	91¼	
Lou & Jeff Bdge Co gu g 4s.	1945	M	S	90	Sale	89¼	90	11	89¼	90½	N Y N H & H n-c deb 4s.	1947	M	S	80	80½	80½	Feb'27	80½	80½	
Louisville & Nashville 5s.	1937	M	N	103½	106½	106½	Mar'27	2	106½	106½	Registered		M	S	74	74½	74	Feb'27	74	74	
Unified gold 4s.	1940	J	J	96¼	Sale	96¼	96¼	49	95½	97	Non-conv debenture 3½s.	1947	M	S	74½	76¼	74	Feb'27	74	74	
Collateral trust gold 5s.	1931	M	N	101	101¼	101½	Feb'27	2	101½	101½	Non-conv debenture 3½s.	1954	A	O	72	73½	73½	Mar'27	73½	73½	
10-year secured 7s.	1930	A	O	104	Sale	104	104¼	25	103½	106	Non-conv debenture 4s.	1955	J	J	79½	Sale	79¼	80	8	76	80¼
1st refund 5½s series A.	2003	A	O	108	108½	107½	109	7	107½	109	Non-conv debenture 4s.	1956	M	N	80	Sale	79½	80	11	77¼	80½
1st & ref 5s series B.	2003	A	O	106¼	Sale	106¼	106½	2	105¼	106¼	Conv debenture 3½s.	1956	J	J	72½	Sale	72½	72½	4	69¼	72¼
1st & ref 4½s series C.	2003	A	O	100½	Sale	100½	101	24	99¼	101	Conv debenture 6s.	1948	J	J	107	Sale	107	107½	67	105½	109½
N O & M 1st gold 6s.	1930	J	J	103½	104	103½	Jan'27	2	103½	103½	Registered		J	J	105½	Mar'27	105½	Mar'27	105½	105½	
2d gold 6s.	1930	J	J	103¼	104½	103¼	Jan'27	2	103¼	103¼	Collateral trust 6s.	1940	A	O	104½	Sale	103½	104½	46	103¼	105¼
Paducah & Mem Div 4s.	1946	F	A	95	96	94¼	Feb'27	2	93¼	94¼	Debenture 4s.	1957	M	N	74½	Sale	74½	75¼	32	69½	76
St Louis Div 2d gold 3s.	1980	M	S	66½	Sale	66½	66½	2	66½	67½	Harlem R & Ft Ches 1st 4s 1954	M	N	89¼	89¼	89¼	89¼	3	89	90	
Mob & Montg 1st g 4½s.	1945	M	S	100¼	100¼	100¼	Feb'27	2	100¼	100¼	N Y & Northern 1st g 5s.	1927	A	O	99½	100¼	100	Mar'27	99½	100	
South Ry joint Monon 4s.	1952	J	J	88	89¼	87¼	88	25	87½	88¼	N Y O & W ref 1st g 4s. June 1902	M	S	77½	77½	77½	77½	15	76¼	79½	
Atl Knox & Cin Div 4s.	1955	M	N	94½	94	94	Mar'27	2	93½	95¼	Registered \$5,000 only		M	S	72	72½	72	Dec'26	72	72	
L																					



BONDS N. Y. STOCK EXCHANGE Week Ended March 11.										BONDS N. Y. STOCK EXCHANGE Week Ended March 11.									
Interest	Period	Price		Week's		Range	Jan. 1.	Low	High	Interest	Period	Price		Week's		Range	Jan. 1.	Low	High
		Bid	Ask	Low	High							Bid	Ask	Low	High				
Pitts Cin Chic & St L (Concluded)																			
	F	A	95 1/4	100 1/2	Jan '27	100 1/2	100 1/2			U N J RR & Can gen 4s	1944	M	S	94 1/2	96 1/4	94 1/2	Jan '27	94 1/2	96 1/4
	S	A	101 1/2	101 1/2	Feb '27	99 1/2	101 1/2			Utah & Nor 1st ext 4s	1933	J	J	97	98 1/4	97	97		
	S	A	102	102	102	100	101 1/2			Vandalla cons g 4s series A	1955	F	A	94	94	92 1/2	Jan '27	92 1/2	97 1/2
	S	A	108 1/4	107 1/2	108 1/4	106 1/4	110			Consol 4s series B	1957	M	M	94	94	90 1/2	Oct '26	90 1/2	92 1/2
	J	D		102	Oct '26					Vera Cruz & P 1st gu 4 1/2s	1934	J	J			24	Apr '26		
	A	O	108 1/4	108	108 1/4	106 1/4	110			Assenting 1st 4 1/2s	1934	J	J	24	26	26 1/4	Mar '27	23	27 1/4
	A	O	100	100 1/4	100 1/2	99 1/2	100 1/2			Virginia Mid 5s series F	1931	M	N	100 1/2	101	101	Jan '26		
	J	J	106	107	105 1/2	105 1/2	105 1/2			General 5s	1936	M	N	102 1/2	102 1/2	102 1/2	Jan '27	102 1/2	102 1/2
	J	J	103 1/4	101 1/4	101 1/4	101 1/4	102 1/4			Va & Southw'n 1st gu 5s	2003	J	J	102	102	102	Feb '27	102	102
	A	O	101 1/2	103 1/2	101 1/2	101 1/2	102 1/2			1st cons 50-year 5s	1958	A	O	95 1/4	95	95 1/4			94 1/2
	J	J	100 1/2	101 1/4	101 1/4	100 1/2	101 1/4			Virginian 1st 5s series A	1962	M	N	105	105	103 1/2	105 1/2	199	102 1/2
	M	N	92 1/2	91 1/4	May '25					Wabash 1st gold 5s	1939	M	N	103 1/2	104	103 1/2	103 1/2	10	103
	M	N	100 1/2	100 1/4	Dec '26					2d gold 5s	1939	F	A	102	102	101 1/4	102 1/2	31	100 1/2
	J	D	92 1/2	92 1/2	Feb '27	92 1/2	92 1/2			Ref s f 5 1/2s series A	1975	M	S	105	105	104 1/2	105	116	103 1/2
	F	A	106	106 1/2	Jan '27	104 1/2	106 1/2			Debenture B 6s registered	1939	J	J	99	99	83 1/2	Feb '25		
	M	N	74	75	Feb '27	72	75			1st lien 50-yr g term 4s	1954	J	J	86 1/4	88	85 1/2	Feb '27		
	M	S	84 1/2	84 1/2	Aug '26					Det & Chi ext 1st g 5s	1941	J	J	103 1/2	105	103 1/2	103 1/2	2	103 1/2
	J	J	98 1/4	99	100	Jan '27	100	100 1/2		Des Moines Div 1st g 4s	1939	J	J	89 1/4	89	89	Jan '27		
	A	O	92 1/4	99	92 1/2	92 1/2	92 1/2			Om Div 1st g 3 1/2s	1941	A	O	84 1/2	84 1/2	84 1/2	Feb '27		
	J	J	98 1/4	98 1/4	99	23	98	100 1/2		Toi & Ch Div g 4s	1941	M	S	90 1/4	90 1/2	90 1/2	Feb '27		
	M	N	100	100	Jan '27	100	100			Warren 1st ref gu g 3 1/2s	2000	F	A	82	82	82			80
	A	O	79 1/4	79 1/2	81 1/2	Feb '27	80	81 1/2		Wash Cent 1st gold 4s	1948	Q	M	87	88 1/2	87 1/2	Feb '27		
	J	J	101 1/2	101 1/2	102 1/2	Feb '27	102 1/2	102 1/2		Wash Term 1st gu 3 1/2s	1945	F	A	85 1/2	86 1/4	84 1/2	Feb '27		
	J	D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			1st 40-year guar 4s	1945	F	A	91 1/4	91 1/4	91 1/4	Feb '27		
	J	J	7 1/4	12	7 1/4	Dec '26				W Min W & N W 1st gu 5s	1930	F	A	98 1/2	99 1/4	99	Feb '27		
	J	J	9	6	May '25					West Maryland 1st g 4s	1952	A	O	80	80	79 1/2	80 1/4	270	76 1/2
	A	O	81 1/2	92	91 1/4	15	90 1/2	93		West N Y & Pa 1st g 5s	1937	J	J	101 1/2	102	101 1/2	Feb '27		
	A	O	85 1/2	84 1/2	85 1/2	38	84	85 1/2		Gen gold 4s	1943	A	O	88	88	88			88
	M	S	95 1/2	95 1/2	95 1/2	65	94 1/2	96		Income g 5s	Apr 1 1943	Nov		45	Feb '25				
	J	J	82 1/2	83 1/4	83	83 1/4	82 1/2	83 1/2		Western Pac 1st ser A 5s	1946	M	S	99 1/2	99 1/2	99 1/2	Mar '27		
	J	J	92 1/4	94	94	Feb '27	91 1/4	94		1st gold 6s series B	1946	M	S	104 1/2	104 1/2	104 1/2	Mar '27		
	J	J	87 1/4	87 1/4	87 1/4	4	87 1/2	89		West Shore 1st 4s guar	2361	J	J	88	88	86 1/2	88	26	86 1/2
	J	J	100	100	Feb '27	100	100			Registered		J	J	86 1/4	86 1/2	86 1/2			86
	A	O	105 1/4	105 1/4	105 1/4	13	105 1/2	105 1/2		Wheeling & Lake Erie		J	J	100	100 1/4	100	Mar '27		
	J	J	97 1/2	97 1/2	97 1/2	7	96 1/4	97 1/2		Wheeling Div 1st gold 5s	1928	J	J	100	100 1/4	100	Mar '27		
	A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/4		Ext'n & Impt gold 5s	1930	F	A	100	100	100	100		
	J	J	98 1/2	98 1/2	98 1/2	83	97 1/2	98 1/4		Refunding 4 1/2s series A	1966	M	S	90 1/4	91 1/4	91 1/4	Feb '27		
	J	J	98 1/4	98 1/4	93	Sept '25				RR 1st consol 4s	1949	M	S	87 1/4	87 1/4	87 1/4			87 1/4
	M	N	94 1/4	94 1/4	94 1/4	95	93 1/4	94 1/4		Will & East 1st gu g 5s	1942	J	D	79	79	79	80	9	72 1/2
	A	O	100 1/4	101	100 1/4	100	100	101		Will & S F 1st gold 5s	1938	J	D	104 1/2	104 1/2	104	Feb '27		
	J	J	86 1/2	86 1/2	86 1/2	190	84 1/2	86 1/2		Winston-Salem S B 1st 4s	1960	J	J	86 1/2	87	87 1/4	Feb '27		
	J	J	82 1/2	82 1/2	Oct '26					Wis Cent 50-yr 1st gen 4s	1949	J	J	83 1/2	83 1/2	82 1/2	83 1/2	32	82 1/2
	J	J	101	101	101	99	99 1/2	101 1/2		Sup & Dul div & term 1st 4s	1946	M	N	91 1/2	92	92			89
	J	J	101 1/2	101 1/2	101 1/2	3	100	102 1/2		Wor & Con East 1st 4 1/2s	1943	J	J	92	89	89	Jan '27		
	J	J	102 1/2	102 1/2	102 1/2	104	102 1/2	102 1/2		INDUSTRIALS									
	A	O	100	100	100	104	95 1/4	99 1/4		Adams Express coll tr g 4s	1948	M	S	92 1/2	92 1/2	90 1/2	92 1/2	27	89
	Oct		97 1/2	97 1/2	97 1/2	296	95 1/4	99 1/4		Ajax Rubber 1st 15-yr s f 5s	1936	J	D	106 1/4	106 1/4	106 1/2	107	12	105 1/2
	J	J	105 1/4	105 1/4	105 1/4	16	105	105 1/2		Alaska Gold M deb 6s A	1925	M	S	3 1/4	3 1/2	3 1/2	Feb '27		
	J	J	100 1/4	100 1/4	100 1/4	5	96 1/2	97 1/2		Conv deb 6s series B	1926	M	S	3 1/4	3 1/2	3 1/2			3 1/2
	J	J	103 1/2	107	105 1/4	16	105	105 1/2		Alpine-Montan Steel 7s	1955	M	S	94 1/2	94 1/2	94 1/2			94 1/2
	M	S	96 1/4	97 1/4	96 1/4	5	96 1/2	97 1/2		Am Agric Chem 1st 5s	1928	A	O	103	103	103	Oct '26		
	M	N	86 1/4	87 1/4	86 1/4	11	86 1/2	88 1/2		1st ref s f 7 1/2s g	1941	F	A	104 1/4	104 1/4	104	104 1/4	19	104
	J	J	81 1/2	82 1/2	81 1/2	Feb '27	81	83		Amer Beet Sug conv deb 6s	1935	F	A	97	97 1/2	96	97 1/4	44	94 1/2
	J	D	95 1/2	95 1/2	95 1/2	32	94 1/2	96 1/2		American Chain deb s f 6s	1933	A	O	102 1/2	102 1/2	103 1/4	24	101	
	J	J	98	98	98	48	95	99		Am Cok Oil debenture 5s	1931	M	N	97 1/4	97 1/4	97 1/4	51	95	
	F	A	94	94	94	132	92 1/2	94 1/2		Am Dock & Impt gu 4s	1936	J	J	105 1/2	105 1/2	105 1/2	Mar		



BONDS N. Y. STOCK EXCHANGE Week Ended March 11.										BONDS N. Y. STOCK EXCHANGE Week Ended March 11.									
Interest Period	Price Friday, Mar. 11.	Week's Range or Last Sale	Range Since Jan. 1.	Low	High	N. Y.	Low	High	N. Y.	Interest Period	Price Friday, Mar. 11.	Week's Range or Last Sale	Range Since Jan. 1.	Low	High	N. Y.	Low	High	N. Y.
Central Steel 1st g s f 5e...1941	M N	120 Sale	118 1/2	120	21	118 1/2	120			Kings County Elev 1st g 4e...1949	F A	82	82 1/2	82 1/4	82 1/4	4	82 1/4	86	
Carpenter Sugar Co 1st s f 7 1/2 '39	M S	99 Sale	99	99 1/2	34	98 1/2	100			Stamped guar 4e...1949	F A	82 1/2	82 1/2	81 1/2	83 1/2	8	81	86	
Chic City & Conn Rys 5e Jan 1927	A O	58 1/4	59 1/2	58	58	1	53	58		Kings County Lighting 5e...1954	J J	103	103 1/2	103 1/2	103 1/2	4	101 1/2	103 1/2	
Ch G L & Coke 1st g 5e...1937	J J	102 1/2	102	Mar '27			102	103		First & ref 6 1/2e...1954	J J	116 1/2	116 1/2	116 1/2	116 1/2	4	112 1/2	117 1/2	
Chicago Rys 1st 5e...1927	F A	77 1/4	77	77 1/4	100	74 1/4	77 1/4			Kinney (GR) & Co 7 1/2 % notes '36	J D	104	105 1/4	104 1/2	104 1/2	7	100 1/2	104 1/2	
Chile Copper conv 6e ser A...1932	A O	110 Sale	110	110 1/2	60	109 1/2	110 1/2			Kresge Found'n coll tr 6e...1936	J D	103	103	103 1/4	103 1/4	25	102	103 1/2	
Cincin Gas & Elec 1st & ref 5e '56	A O	102 1/2	102 1/4	101	102	8	101	102 1/2		Lackawanna Steel 1st 5e A...1950	M S	99 1/2	99 1/2	99 1/2	99 1/2	4	99 1/4	101	
5 1/2e ser B due...Jan 1 1961	A O	104 1/2	104 1/4	104 1/4	104 1/4	6	104 1/2	104 1/2		Lac Gas L of St L ref 5e...1934	A O	100 1/2	101 1/4	100 1/2	100 1/2	8	100 1/2	102 1/4	
Cities Serv Pow & L f 6e...1944	M N	101 1/2	100 1/2	101 1/4	215	97 1/2	104			Coll & ref 5 1/2e series C...1953	F A	104 1/4	104 1/4	104 1/4	104 1/4	63	103 1/2	105	
Clearfield Bit Coal 1st 4e...1940	J J	85 1/2	82	May '26						Lehigh C & Nav s f 4 1/2e A...1954	J J	98	98 1/2	97 1/2	97 1/2	9	97 1/2	98 1/2	
Colo F & I Co gen s f 5e...1943	F A	97 1/2	99	98 1/2	98 1/2	1	97 1/2	98 1/2		Lehigh Valley Coal 1st g 5e...1933	J J	101 1/2	102	101 1/2	Mar '27		101 1/2	101 1/2	
Col Indus 1st & coll 5e gu...1934	F A	96 1/2	95 1/2	96 1/2	37	93 1/2	96 1/2			1st 40-yr gu int red to 4%...1933	J J	96 1/2	97	Jan '27			97	97	
Col & 9th Av 1st g 5e...1933	M S	10	Oct '25							1st & ref s f 5e...1934	F A	101	101	Feb '27			101	104	
Columbus Gas 1st gold 5e...1932	J J	96 1/2	98 1/2	96 1/2	Mar '26		96 1/2	97 1/4		1st & ref s f 5e...1944	F A	99 1/4	100 1/2	100	Feb '27		99 1/2	100 1/2	
Commercial Cable 1st g 4e...2397	J J	80 1/2	80 1/2	77 1/2	80 1/2	13	77	82		1st & ref 5e...1954	F A	99 1/4	100	Feb '27			99 1/2	100 1/2	
Commercial Credit s f 6e...1934	M N	99	97	97	1	95 1/2	97			1st & ref 5e...1964	F A	100 1/2	100 1/2	100 1/2	Feb '27		99 1/2	100 1/2	
Col tr s f 5 1/2e notes...1935	J J	91 1/4	91 1/4	91 1/4	12	90 1/2	92			1st & ref s f 5e...1974	F A	99 1/2	100	Mar '27			100	100 1/2	
Commonwealth Power 6e...1947	M N	104 1/2	104 1/2	104 1/2	44	104 1/2	105 1/2			Lex Ave & P F 1st gu g 5e...1993	M S	42	40 1/2	Feb '26					
Computing-Tab-Rec s f 6e...1941	J J	105 1/4	105	105 1/2	9	104 1/2	105 1/2			Liggett & Myers Tobacco 7e...1944	A O	120 1/2	120 1/2	121 1/2	16	120	122 1/2		
Conn Ry & L 1st & ref g 4 1/2e 1951	J J	95 1/2	98	Feb '27			96 1/2			Registered...1951	F A	117 1/2	102 1/2	May '26			101 1/4	101 1/4	
Stamped guar 4 1/2e...1951	J J	97 1/2	96 1/2	97 1/2	8	94 1/2	98 1/2			Liquid Carbonic Corp 6e...1941	F A	106 1/2	106	107 1/2	123	104	112		
Consolidated Cigar s f 6e...1936	A O	100 1/2	100 1/2	100 1/2	63	98 1/2	101 1/2			Loew's Inc deb 6e with warr. 1941	A O	105	105	105 1/2	714	101	105 1/2		
Consolidated Hydro-Elec Works of Upper Wuertemberg 7e...1956	J J	100 1/2	100	100 1/2	3	100	101			Without stock pur warrants.	F A	97	97	97 1/2	31	97	99		
Cons Coal of Md 1st & ref 5e...1950	J D	79	76	80 1/2	90	76	83 1/2			Lorillard (P) Co 7e...1944	A O	118	117	118	17	117	120		
Consol Gas (N Y) deb 5 1/2e...1945	F A	105 1/2	105 1/2	105 1/2	14	105 1/2	106 1/2			Registered...1951	F A	98	97 1/2	98 1/2	26	96 1/2	100 1/2		
Cont Pap & Bag Mills 6 1/2e...1944	F A	76	76	76 1/2	4	75	81 1/2			Louisville Gas & Elec (Ky) 5e 52	M N	100 1/4	100	100 1/4	102	99	100 1/2		
Consumers Gas of Chic go 5e...1934	J D	101 1/4	102 1/4	Feb '27			101 1/2			Louisville Ry 1st cons 5e...1930	J J	96	96 1/2	96	1	94	96 1/2		
Consumers Power 1st 5e...1952	M N	103	102 1/2	103	99	102	103			Lower Austrian Hydro Elec Pow... 1st s f 6 1/2e...1944	F A	94 1/2	93 1/2	94 1/2	30	89 1/2	95 1/2		
Copenhagen Telep ext 6e...1950	A O	101	101 1/2	Feb '27			99 1/2			Manati Sugar 1st s f 7 1/2e...1942	A O	105 1/2	105 1/2	106	37	104 1/2	108		
Corn Prod Refg 1st 25-yr s f 6e '34	F A	101 1/4	102 1/2	101 1/2	2	101 1/2	103			Manhat Ry (N Y) cons g 4e...1990	A O	69 1/2	68 1/2	69 1/2	10	67 1/2	71 1/2		
Crown Cork & Seal 1st s f 6e...1942	F A	98 1/4	99 1/2	97 1/2	11	93 1/2	98 1/2			2d 4e...2013	J D	55	61	61	3	60	63		
Crown-Willamette Pap 6e...1951	J J	100 1/4	100	100 1/4	32	99 1/2	101			Manila Elec Ry & Lt s f 5e...1953	M S	96 1/2	97	97	Mar '27		93 1/2	97	
Cuba Cane Sugar conv 7e...1930	J J	99	98	99 1/2	34	95	99 1/2			Market St Ry 7e ser A April 1940	J J	96 1/2	97	96 1/2	19	96 1/2	97 1/2		
Conv deben stamped 8%...1930	M S	100 1/4	100 1/4	101	89	98 1/2	102			Metr Ed 1st & ref g 6e ser B...1952	F A	108 1/2	108 1/2	108 1/2	8	105 1/2	108 1/2		
Cuban Am Sugar 1st coll 5e...1931	J J	108 1/4	108 1/2	108 1/2	18	107 1/2	108 1/2			1st & ref 5e series C...1953	J J	100 1/4	100 1/4	100 1/4	12	100	101		
Cuban Dom Sug 1st 7 1/2e...1944	M N	99 1/4	99 1/4	100	18	99	100 1/4			Metropolitan Power 1st 6e A 1953	J D	105 1/4	105 1/4	106	6	105 1/4	106		
Cumb T & L 1st & gen 5e...1937	J J	101 1/2	101 1/2	102	12	100 1/2	102 1/4			Metr West Side El (Chic) 4e...1938	F A	78	79	78	Jan '27		76	80	
Cuyamel Fruit 1st s f 6e A...1940	A O	94	94	94 1/2	4	94	95			Mid-Cont Petrol 1st 6 1/2e...1940	M S	104 1/2	104 1/2	104 1/2	45	104 1/2	105 1/2		
Davison Chemical deb 6 1/2e...1931	J J	94 1/4	96 1/4	94 1/4	Mar '27		93 1/4	97		Midvale Steel & O conv s f 5e 1936	M S	98 1/4	98 1/4	98 1/2	66	97 1/4	99		
Den City Tramw 1st coll 5e...1933	A O	92 1/2	92 1/2	92 1/2	10	92	99 1/2			Millw Elec Ry & Lt ref 4 1/2e '31	J J	98 1/4	98 1/2	98 1/2	3	98 1/2	99		
Den Gas & E L 1st & ref s f 5e '51	M N	98	98 1/2	98	8	98 1/2	99 1/2			General & ref 5e A...1951	J D	99 1/4	99 1/4	99 1/4	1	99 1/4	100		
Stamped as to Pa tax...1940	M N	98 1/4	98 1/4	98 1/4	8	98 1/4	99 1/2			1st & ref 5e B...1961	J D	99	98 1/2	99 1/4	66	98	100		
Dery Corp (D G) 1st s f 7e...1942	M S	78 1/4	78 1/4	79	6	76 1/2	81			Montana Power 1st 5e A...1943	J J	99 1/2	99 1/2	99 1/2	21	98 1/2	100		
Detroit Edison 1st coll tr 5e...1932	J J	101 1/4	102 1/4	101 1/2	18	101 1/2	102 1/4			Montreal Tram 1st & ref 5e...1941	J J	99 1/2	99	99 1/2	16	95 1/2	99 1/2		
1st & ref 5e series A...July 1940	A O	102 1/2	102 1/2	102 1/2	14	102 1/2	103 1/2			Gen & ref s f 5e series A...1955	A O	96 1/2	96 1/2	96 1/2	Mar '27		96 1/2	100 1/4	
Gen & ref 5e series A...1949	A O	102 1/2	102 1/2	102 1/2	11	102 1/2	104 1/2			Morris & Co 1st s f 4 1/2e...1939	J J	88 1/2	89 1/4	89 1/4	8	86 1/4	89 1/4		
1st & ref 5e series B...July 1940	A O	102 1/2	102 1/2	102 1/2	388	102 1/2	103 1/2			Mortgage-Bond Co 4e ser 2...1966	A O	82	81	Dec '26					
Gen & ref 5e ser B...1955	J D	102 1/2	103 1/2	102 1/2	25	101 1/2	103 1/2			10-25-year 5e series 3...1932	J J	97 1/2	97 1/2	97 1/2					



## New York Bond Record—Concluded—Page 6

BONDS				Interest	Period	Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE						Friday,		Range or			Since	Jan. 1.
Week Ended March 11.						Mar. 11.		Last Sale				
				Bid	Ask	Low	High				Low	High
Pressed Steel Car conv g 5s.....1933	J	J		96 1/4	96 3/4	95 3/4	96 3/4	25			94 1/2	96 3/4
Prod & Ref s f 8s (with war'ta) '31	J	D		111 1/4	111 3/4	110 1/2	111 3/4	Dec '26				
Without warrants attached	J	D				110	110	3			110	111 1/4
Pub Serv Corp of N J sec 6s.....1944	F	A	O	104 1/4	Sale	104 1/4	105 1/2	69			103 1/4	105 1/2
Pub Serv Elec & Gas 1st 5 1/2s.....1959	A	O		105	Sale	104 3/4	105	11			104 1/4	106
1st & ref 5 1/2s.....1964	A	O		105	Sale	104 3/4	105 1/2	23			104	105 1/2
Pub Serv El Pow s f 1st 6s.....1948	A	O		107 3/4	Sale	107 1/2	107 3/4	17			106 3/4	107 3/4
Punta Alegre Sugar deb 7s.....1937	J	J		107 1/2	109 1/2	109 1/2	109 1/2	6			106 1/4	111 1/2
Rand Kardex 5 1/2s (with war'ta) '31	J	J		158	170	161	161	7			130 1/2	165
Without stock pur warrants	J	J		101	101 1/4	101	101 1/2	16			100	101 1/2
Remington Arms 6s.....1937	M	N		96 1/4	96 1/2	96 1/4	97	51			95 1/2	97
Repub I & S 10-30-yr 5s s f.....1940	A	O		101	Sale	100 3/4	101	27			100 1/4	101 1/4
Ref & gen 5 1/2s series A.....1953	J	J		100 3/4	Sale	100 1/4	100 3/4	20			98 3/4	100 3/4
Rheinische Union 7s with war 1946	J	J		120	121	119	121	56			118 1/2	126 1/4
Without stk purch war'ta.....1946	J	J		100 3/4	Sale	101	101	16			99 3/4	101 1/2
Rhine-Main-Danube 7s A.....1950	M	S		102 1/2	103 1/2	103 1/4	103 1/2	22			102	104 1/2
Rhine-Westphalia Elec Pow 7s '50	M	S		102 3/4	Sale	102 3/4	102 3/4	8			101 1/4	105
Rima Steel 1st s f 7s.....1955	F	A		95	Sale	95	96 1/4	7			93 1/4	95
Robbins & Myers 1st s f 7s.....1952	J	D		59	60	60	60	8			60	65
Rochester Gas & El 7s ser B.....1946	M	S		111 1/4	Sale	111 1/4	111 1/4	3			111 1/4	112 1/4
Gen mgtg 5 1/2s series C.....1948	M	S		105 1/4	105 3/4	105 1/4	105 3/4	4			105	106 1/4
Roch & Pitts C & I p m 6s.....1946	M	N		90	92 1/2	92 1/2	92 1/2	2			92 1/2	92 1/2
Rogers-Brown Iron gen&ref 7s '42	M	N		38	43	43	43	2			43	49 1/2
Stamped	M	N		40	Sale	39	41	43			38	50
St Jos Ry Lt & Pr 1st 5s.....1937	M	N		96	96 1/4	96	96	1			95 1/2	97 1/2
St Joseph Stk Yds 1st 4 1/2s.....1930	J	J		97 3/4	97 3/4	97 3/4	Feb '27	8			97 3/4	97 3/4
St L Rock Mt & P 5s stmpd.....1955	J	J		80 1/4	81 1/4	80 1/2	80 3/4	7			75 1/2	81 1/4
St Paul City Cable cons 5s.....1937	J	J		85 1/4	85 1/4	85 1/4	Feb '27	7			85 1/4	85 1/4
San Antonio Pub Serv 1st 6s.....1952	J	J		104 1/4	106 1/2	106 1/2	106 3/4	17			105 1/2	107 1/2
Saxon Pub Wks (Germany) 7s '45	F	A		103	Sale	102 3/4	103 1/4	74			101 1/4	104
Gen ref guar 6 1/2s.....1951	M	N		99 1/4	Sale	98 3/4	99 3/4	72			98 3/4	99 1/2
Schulco Co guar 6 1/2s.....1946	J	J		101 1/4	Sale	99 3/4	101 1/4	16			99 3/4	101 1/2
Guar s f 6 1/2s Series B.....1946	A	O		100 1/4	Sale	99	100 1/2	74			99	101 1/4
Sharon Steel Hoop 1st 8s ser A '41	M	S		108 3/4	110	108 3/4	109	6			107 1/2	109
Sheffield Farms 1st & ref 6 1/2s '42	A	O		107 3/4	Sale	107 3/4	107 3/4	3			107 1/2	108 1/4
Sierra & San Fran Power 5s.....1949	F	A		96 1/4	96 3/4	95 3/4	96 1/4	8			95	96 3/4
Silena Elec Corp s f 6 1/2s.....1946	F	A		97	97 1/4	97	97 1/4	7			97	98 1/4
Silesian-Am Exp col tr 7s.....1941	F	A		100	Sale	100	100 1/2	32			98 1/2	101 1/2
Sims-Petrol 6% notes.....1929	M	N		102 1/2	103 1/2	102 1/2	103 1/2	33			101 1/2	105
Sinclair Cons Oil 15-yr 7s.....1937	M	S		100 1/4	Sale	99 1/2	100 1/2	190			97 1/4	102 1/4
1st n col tr 6s C with war'ta.....1927	J	D		100	Sale	99 1/4	100 1/4	132			99 1/4	102 1/4
1st lien 6 1/2s series B.....1938	J	D		98 3/4	Sale	98 1/4	99 1/4	227			92 1/4	102 3/4
Sinclair Crude Oil 3-yr 6s A.....1928	F	A		100 3/4	Sale	100 3/4	100 3/4	73			100 3/4	101 1/4
Sinclair Pipe Line s f 5s.....1942	A	O		95	Sale	94 1/2	95	48			92 1/4	95 1/4
Smith (A O) Corp 1st 6 1/2s.....1933	M	N		102	102	102	102	6			101 1/2	102 1/4
South Porto Rico Sugar 7s.....1941	J	D		107 3/4	108	107 3/4	108	9			107	109
South Bell Tel & Tel 1st s f 5s.....1941	J	J		103 1/2	Sale	103 1/2	103 1/2	3			102 1/2	103 1/2
Southern Colo Power 6s A.....1947	J	J		102 3/4	Sale	102	102 3/4	22			100 1/4	102 3/4
South Bell Tel 1st & ref 5s.....1954	F	A		103 1/2	Sale	103 1/2	103 1/2	59			102 1/4	103 1/2
Spring Val Water 1st g 5s.....1943	M	N		99 1/2	Sale	99 1/2	99 1/2	2			98 1/2	100
Standard Milling 1st 5s.....1930	M	N		100 3/4	101 1/2	101 1/2	Mar '27	5			100	102
1st & ref 5 1/2s.....1946	M	S		102 1/4	Sale	101 3/4	102 1/4	242			101 1/2	103 1/4
Stand Oil of N J deb 5s Dec 15 '46	F	A		101 1/4	Sale	101 1/4	102	252			95 3/4	96
Stand Oil of N Y deb 4 1/2s.....1951	J	D		95 3/4	Sale	95 3/4	95 3/4	3			99	100 1/4
Stevens Hotel 1st 6s ser A.....1945	J	J		99 3/4	Sale	99 3/4	99 3/4	13			98 1/2	100 1/4
Sugar Estates (Oriente) 7s.....1942	M	S		99 3/4	Sale	99 3/4	100	2			99 3/4	101 1/4
Superior Oil 1st s f 7s.....1929	F	A		100	100 1/2	99 3/4	100	2			99 3/4	101 1/4
Syracuse Lighting 1st g 5s.....1951	J	D		103 1/4	103 1/4	102 3/4	Jan '27	15			102 1/2	103 1/4
Tenn Coal Iron & RR gen 6s.....1951	J	J		103	104	103 1/4	103 1/4	7			103 1/4	105 1/4
Tenn Cope & Chem deb 6s.....1941	A	O		100	100 1/2	100 1/4	100 1/2	7			100	101 1/4
Tennessee Elec Pow 1st 6s.....1947	J	D		105 3/4	Sale	105 3/4	106	21			105 1/2	106 1/4
Third Ave 1st ref 4s.....1960	J	J		65 1/2	Sale	65	65 1/4	74			63	66 1/2
Adj line 5s tax-ex N Y Jan 1960	A	O		62 1/4	Sale	61 3/4	62 1/2	125			61 1/4	65 1/4
Third Ave Ry 1st g 5s.....1937	J	J		97 3/4	98 1/4	98	Mar '27	27			97	98 1/4
Tobacco Elec Pow 1st 7s.....1955	M	S		99 1/4	Sale	98 1/4	99 1/2	27			97 3/4	99 1/4
6% gold notes.....July 15 1929	J	J		98 1/4	Sale	98	99 1/4	46			98	99 1/4
Tokyo Elec Light 6% notes.....1928	F	A		99	Sale	99	99 3/4	73			98 1/2	99 1/2
Toledo Edison 1st 7s.....1941	M	S		108 1/2	Sale	108 1/2	108 3/4	19			107 3/4	108 3/4
Toledo Tr L & P 5 1/2% notes 1930	J	J		98 3/4	99 3/4	99 1/4	99 3/4	21			98 3/4	99 3/4
Trenton G & El 1st g 6s.....1949	M	S		102 3/4	102 3/4	102 3/4	Dec '26	24			97 1/2	99 1/2
Trumbull Steel 1st s f 6s.....1940	M	N		98 1/2	Sale	98 1/2	99 1/2	2			97	97 1/2
Twenty-third St Ry ref 5s.....1962	J	J		59 1/2	66	67	Jan '27	7			67	67 1/2
Tyrol Hydro-Elec Pow 7 1/2s.....1955	M	N		102	Sale	100 3/4	102	30			99	102
Uji-gawa El Pow s f 7s.....1945	M	S		98 3/4	Sale	98 3/4	99 3/4	21			98 3/4	100
Undergr'd of London 4 1/2s.....1933	J	J		95 1/2	97 1/4	95	Feb '27	153			95 1/2	96
Income 6s.....1948	J	J		96 1/2	96 1/2	95	Aug '26	1			96 1/2	96 1/2
Union Elec Lt & Pr (Mo) 5s.....1932	M	S		101 3/4	Sale	101 1/2	102	23			101 1/4	102 1/4
Ref & ext 5s.....1933	M	N		102	Sale	101 1/4	102 1/2	12			101 1/4	102 1/2
On E L & P (Ill) 1st g 5 1/2s ser A.....1954	J	J		102 3/4	103	102 1/2	102 3/4	51			101 1/4	102 3/4
Union Elev Ry (Chic) 5s.....1945	A	O		80 1/4	83	82 1/4	83	4			82 1/4	84 1/2
Union Oil 1st lien s f 5s.....1931	J	J		101 1/2	101 1/2	101 1/2	101 1/2	1			101 1/2	102
30-yr 6s series A.....May 1942	F	A		108 3/4	Sale	108 1/2	109	10			108 1/2	109
1st lien s f 6s series C Feb 1935	A	O		98 3/4	Sale	98 3/4	98 3/4	28			98 1/2	99 1/4
United Drug 20-yr 6s Oct 15 1944	A	O		107 1/4	107 1/4	107 1/4	107 1/2	19			106 1/2	107 1/2
United Fuel Gas 1st s f 6s.....1936	J	J		104 1/2	104 1/2	104	104 1/2	14			102 1/2	104 1/2
United Ry St L 1st g 4s.....1934	J	J		76 1/2	77	76	76	6			76	77
United SS Co 15-yr 6s.....1937	M	N		93 1/4	Sale	92 1/4	93 1/4	109			90	93 1/2
United Stores Realty 20-yr 6s '42	A	O		104 1/2	105	103 3/4	104 1/4	10			103 3/4	105 1/4
U S Rubber 1st & ref 6s ser A 1947	J	J		95 1/2	Sale	95 1/2	95 3/4	102			94 1/4	96 1/4
Registered	J	J				94 3/4	Feb '27	9			94 3/4	94 3/4
10-yr 7 1/2% secured notes.....1930	F	A		106	Sale	106	106 1/2	47			106	106 1/2
U S Steel Corp coupon Apr 1963	M	N		106 3/4	Sale	106 1/2	107	153			106 1/2	108
s f 10-60-yr 6s regist...Apr 1963	M	N				106	106	1			105 1/2	106 1/2
Universal Pipe & Rad 6s.....1936	J	J		89 3/4	90	89 3/4	90	27			87 1/4	90
Utah Lt & Trac 1st & ref 5s.....1944	A	O		93 3/4	Sale	93 3/4	94 1/4	38			93 3/8	



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.				Lowest	Highest	Lowest	Highest
178 179	*176 179	*176 178	176 176	175 176	174 175	283	Railroads.		171	Jan 7	183	Jan 26
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	88 89	799	Boston & Albany.		83	Jan 4	94	Jan 15
*100 101	*100 101	*100 101	100 100	*100 101	100 101	10	Boston Elevated.		99	Jan 4	101	Feb 1
*114 115	114 114 1/2	114 114 1/2	114 115	*115 115	104 104	183	Preferred.		110 1/2	Jan 4	116	Jan 26
107	107 107	107 107	107 107	105 105	104 104	189	1st preferred.		101	Jan 20	107 1/2	Feb 28
51 51 1/2	53 53 1/2	53 53	52 53	52 53	53 53	1,315	2d preferred.		51 1/2	Mar 7	61	Feb 7
82 82	87 87	83 85	*83 85	*83 85	83 85	18	Boston & Maine.		56	Jan 22	61 1/2	Jan 8
*125 135	*125 135	*125 135	*125 135	*125 135	107 107	430	Preferred.		76 1/2	Jan 15	86	Feb 6
*103 103	*103 103	*103 103	*103 103	*103 103	198 198	125	Series A 1st pref.		125	Jan 8	130	Feb 28
*155 155	*155 155	*155 155	*155 155	*155 155	205 205	104	Series B 1st pref.		104	Feb 15	113	Feb 4
106 106 1/2	106 106	106 106 1/2	107 107	107 107	107 107	106	Series C 1st pref.		155	Jan 15	164	Feb 4
197 197	198 198	198 198	228 228	*228 228	200 200	125	Series D 1st pref.		105	Jan 13	107	Jan 25
*28 30	*28 30	*28 30	28 28 1/2	*28 30	67 68	198	Prior preferred.		198	Jan 18	200	Jan 28
*66 68	*66 68	*66 68	*66 68	*66 68	67 68	125	Boston & Providence.		25	Feb 4	30	Feb 26
*60 60 1/2	*60 60 1/2	*60 60 1/2	*61 61 1/2	*61 61 1/2	67 68	310	East Mass Street Ry Co.		64	Feb 8	71	Jan 11
*44 1/2 45 1/2	45 45	45 45	45 45 1/2	45 45 1/2	46 1/2 46 1/2	20	1st preferred.		60 1/2	Mar 3	67	Jan 6
*62 63	63 63 1/2	63 63	63 63	63 64	63 63	359	Preferred B.		44	Feb 25	48 1/2	Jan 4
51 51 1/2	50 50 1/2	50 50 1/2	51 51 1/2	52 52 1/2	53 53 1/2	600	Adjustment.		47 1/2	Jan 13	65	Jan 28
*100 1/2	*100 1/2	101 101	101 101 1/2	*100 1/2	52 53 1/2	4,287	Maine Central.		41 1/2	Jan 6	55 1/2	Feb 16
136 138	*136 140	*136 138	*136 138	*136 138	135 135	47	N Y N H & Hartford.		92 1/2	Jan 13	101 1/2	Mar 9
*127 129	130 130	128 130	*127 130	*127 130	135 135	10	Northern New Hampshire.		127	Jan 4	140	Feb 15
*112 114	112 112	*111 112	112 112	112 112	135 135	750	Norwich & Worcester pref.		122	Jan 4	130	Mar 7
34 34 1/2	34 34 1/2	31 34 1/2	31 34 1/2	31 34 1/2	19 19	40	Old Colony.		107	Jan 6	116	Jan 31
158 159 1/2	158 159 1/2	158 159 1/2	159 159 1/2	158 159 1/2	158 159 1/2	925	Vermont & Massachusetts.		21 1/2	Jan 3	4 1/2	Mar 1
61 62 1/2	60 61 1/2	59 61 1/2	60 62 1/2	60 62 1/2	61 62 1/2	10	925 Amer Pneumatic Service.		15 1/2	Jan 12	20 1/2	Feb 24
*81 1/2 85	82 85	82 82	*80 85	*80 85	85 85	1,340	Preferred.		149 1/2	Jan 3	160 1/2	Feb 21
*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	57 57	8,987	Amer Telephone & Telog.		48	Jan 17	69	Mar 11
171 181 1/2	17 17	*17 18 1/2	*17 18 1/2	*17 18 1/2	79 80	68	Amoskeag Mfg.		73 1/2	Jan 10	85	Mar 7
77 77 1/2	78 1/2 78 1/2	78 1/2 82	80 84	79 80	79 80	100	Preferred.		64	Jan 19	59	Feb 10
*14 2	2 2	*14 2	*14 2	*14 2	75 75	25	100 Atlas Plywood tr etc.		8	Jan 22	8 1/2	Jan 31
76 76	76 76	75 76	76 76	75 76	75 75	25	Atlas Tack Corp.		17	Mar 7	20 1/2	Jan 3
2 1/2 2 1/2	2 3	*2 3	*2 3	*2 3	75 75	720	Beacon Oil Co com tr etc.		77	Feb 17	86 1/2	Jan 7
6 1/2 6 1/2	6 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	75 75	210	Bigelow-Hart Carpet.		14	Mar 3	5	Jan 3
48 49	48 49	49 49	48 48 1/2	49 49	49 49	245	Cold A Corp. class A T C		67	Jan 26	77 1/2	Mar 3
*35 36	36 36	36 36	35 36	35 36	36 36	60	Dominion Stores, Ltd.		1 1/2	Jan 26	3 1/2	Feb 3
*91 91	92 92	92 92	92 92	92 92	92 92	375	East Boston Land.		3 1/2	Jan 11	6 1/2	Feb 14
*13 13	13 13	*13 13	*13 13	*13 13	230 232	135	Eastern Manufacturing.		45	Jan 4	52 1/2	Jan 31
223 224	224 225	224 225	225 225	225 230	274 28	85	1st preferred.		35	Feb 15	37 1/2	Jan 28
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	*27 1/2 28	27 1/2 28	27 1/2 28	45	Edison Electric Illum.		87 1/2	Feb 17	92 1/2	Mar 8
*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	28 1/2 28	1,013	Federal Water Serv com.		12	Feb 3	14 1/2	Jan 18
19 19	19 19	19 19	19 19	19 20	37 1/2 37 1/2	334	Galveston-Houston Elec.		27 1/2	Feb 26	29 1/2	Jan 26
37 1/2 37 1/2	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 1/2 37 1/2	10	General Pub Serv Corp com.		11 1/2	Jan 11	14	Feb 3
90 90 1/2	88 1/2 90	87 1/2 88	88 88 1/2	88 89 1/2	88 89 1/2	270	Gen Cred & Inv 1st pref.		19	Feb 2	21 1/2	Jan 4
12 12	12 12	*12 12	12 12	12 12	37 1/2 37 1/2	156	Gilchrist Co.		35 1/2	Jan 24	37 1/2	Mar 1
*12 13	*12 13	*12 13	*12 13	*12 13	88 89 1/2	2,006	Giles Safety Razor.		87 1/2	Mar 8	95 1/2	Jan 11
41 41	41 41	40 1/2 41	42 42	42 42	42 44	11	Greenfield Tap & Die.		11	Jan 10	12 1/2	Mar 2
*95 95	*95 95	*95 95	*95 95	*95 95	42 44	16	Hathaway Baking com.		12	Jan 17	12 1/2	Feb 24
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	42 44	1,000	Hood Rubber.		40 1/2	Mar 3	47	Jan 3
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	10 10	70	Kidder, Peab & Assoc A pref.		95	Jan 10	95 1/2	Feb 3
87 87	*86 87	86 87	86 86	86 87	87 87	124	Libby, McNeill & Libby.		94	Feb 2	10 1/2	Jan 6
74 74	*72 1/2 74	72 1/2 72 1/2	72 1/2 74	72 1/2 73	72 1/2 73	114	Loew's Theatres.		6	Jan 3	10	Jan 18
*107 109	*108 109 1/2	108 108 1/2	108 108 1/2	108 108	108 108	167	Massachusetts Gas Co.		86	Feb 19	89 1/2	Jan 5
*96 1/2 98 1/2	*97 98 1/2	*97 99	*97 99	98 98	108 108	331	Preferred.		70	Jan 3	75	Jan 25
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	27 1/2 27 1/2	91	Mergenthaler Linotype.		108	Feb 18	112	Jan 21
*27 28	27 28	27 28	27 28	27 28	27 1/2 27 1/2	20	Min Riv Pow std pref.		95	Jan 22	98	Mar 10
*20 20	*20 20	*20 20	*20 20	*20 20	27 1/2 27 1/2	288	National Leather.		2 1/2	Jan 4	4 1/2	Jan 20
100 100	100 100	100 100	100 100	100 100	27 1/2 27 1/2	1,207	Nelson (Herman) Corp.		23 1/2	Feb 14	28 1/2	Feb 28
*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	27 1/2 27 1/2	175	New Eng Oil Ref Co tr etc.		20	Feb 1	20	Feb 1
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	121 121	121 121 1/2	85	Preferred tr etc.		3 1/2	Jan 11	4	Jan 4
*293 293	*293 293	*293 293	*293 293	*293 293	121 121 1/2	125	New England Pub Serv 57 pref.		91	Jan 18	96 1/2	Feb 8
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	100 100	85	Prior preferred.		97 1/2	Jan 26	101	Jan 25
41 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	100 100	125	New Eng South Mills.		80	Jan 7	3 1/2	Feb 23
28 28	*25 30	*25 30	*25 30	*25 28	100 100	988	Preferred.		4	Jan 5	8 1/2	Feb 28
16 16	16 16 1/2	16 16	*15 1/2 16	*15 1/2 16	100 100	24	New Eng Tele & Telog.		115 1/2	Jan 4	123 1/2	Mar 4
108 108	108 108	180 108	108 108	108 108	108 108 1/2	765	No Amer Util 1st pf full paid.		90	Jan 5	95	Feb 29
119 120	119 120	120 120	119 120	118 1/2 118 1/2	118 1/2 118 1/2	665	1st pref 50% paid.		40	Jan 6	46 1/2	Feb 23
*69 69 1/2	*69 69 1/2	*69 70	*69 70	69 70	108 108 1/2	105	Pacific Mills.		39 1/2	Feb 9	43 1/2	Jan 7
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	108 108 1/2	8	Plant (Thos G), 1st pref.		20	Feb 5	42 1/2	Jan 3
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	108 108 1/2	105	Reece Button Hole.		15 1/2	Jan 26	16 1/2	Feb 10
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	108 108 1/2	428	Reece Folding Machine.		1	Mar 4	1 1/2	Jan 11
54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	108 108 1/2	25	Sved-Amer Inv part pref.		105 1/2	Jan 5	110	Jan 11
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	108 108 1/2	361	Swift & Co.		115	Jan 3	120	Feb 24
*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 1								



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Meh. 5 to Meh. 11, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Tel & Tel 4s.....1929	98 3/4	98 3/4	98 3/4	1,000	98 3/4	Jan 99	Mar	
At G & W 1 5/8 5s.....1959	73 3/4	74 3/4	74 3/4	7,000	72	Jan 75	Jan	
Chic Jet Ry & U S Y 5 1/2 1940	101	101	101	2,000	100 1/2	Jan 101 1/2	Jan	
East Mass St RR—								
5s ser B.....1948	72	69	72	2,750	69	Jan 75	Feb	
Hearst Mag 6s w l.....1938	98	98	100	10,000	98	Mar 100	Mar	
Hood Rubber 7s.....1937	103	103 1/4	103 1/4	8,000	103	Feb 104	Jan	
K C M & B 4s.....1934	94	94	94	2,000	94	Mar 94	Mar	
Mass Gas 4 1/2 s.....1929	100	100	100	2,000	99 1/2	Jan 100 1/2	Jan	
Miss River Power 5s.....1951	101 1/4	101 1/4	101 1/4	3,000	100 1/4	Feb 101 1/4	Jan	
New Engl Tel & Tel 5s 1932	101	101	101	5,000	100 1/2	Jan 101 1/2	Jan	
P C Poca Co 7s deb.....1935	104	104	104	1,000	102	Jan 104 1/2	Feb	
Swift & Co 5s.....1944	101 1/4	101 1/4	101 1/4	3,000	100 1/2	Feb 102	Jan	
Western Tel & Tel 5s.....1932	100 1/4	100 1/4	101 1/4	6,000	100 1/4	Jan 101 1/4	Jan	

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Meh. 5 to Meh. 11, both inclusive, compiled from official sale lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abbot Al DalMy pref. 100	102	102	102	102	10	Mar 103 1/4	Feb		
Almar Stores.....14	13 1/4	14 1/4	46 1/2	13	Feb 17 1/4	Jan			
Alliance Insurance.....10	51	51	60	48	Feb 54 1/4	Jan			
American Stores.....72 1/4	71 1/4	73 1/4	5,643	70	Feb 73 1/4	Jan			
Baldwin Locomotive.....100	183 1/4	185 1/4	75	147	Jan 197 1/4	Feb			
Bearings Co of Am pref. 100	92	92	92	40	Jan 92	Jan			
Bell Tel Co of Penn pref. 100	114	113 1/4	114	119	112 1/4	Jan 114	Mar		
Cambria Iron.....50	40 1/4	42	90	40 1/4	Jan 42	Mar			
Congoleum Co Inc.....	19 1/4	20 1/4	4,000	17 1/4	Jan 20 1/4	Jan			
Consol Traction of N J 100	38 1/4	38 1/4	38 1/4	15	35 1/4	Jan 42	Jan		
Crystal Oil Ref Corp com *	10	10	40	10	Mar 10	Mar			
East Shore G & E 8% pf. 25	27	27	120	26	Jan 27	Mar			
Electric Storage Batt'y 100	68 1/4	71 1/4	880	68 1/4	Mar 79 1/4	Jan			
Fairmount Park Tran Co.....	5 1/4	6	130	5 1/4	Mar 6	Mar			
Fire Association new.....10	52	52	50	51 1/4	Feb 55	Jan			
General Asphalt.....100	89	93 1/4	150	80 1/4	Jan 95 1/4	Mar			
Giant Portland Cement 50	63 1/4	69	40	63	Mar 93	Jan			
Preferred.....50	45	45	60	34	Jan 48 1/4	Jan			
Horn & Hardart (Phila) com	248	248 1/4	10	242	Mar 261	Jan			
Horn & Hardart (N Y) com	51	52 1/4	730	51	Mar 55	Jan			
Insurance Co of N A.....10	55 1/4	55 1/4	2,231	51 1/4	Jan 55 1/4	Mar			
Keystone Telephone.....50	4	4	300	4	Jan 5	Jan			
Preferred.....50	18	18	57	18	Jan 18	Jan			
Keystone Watch Case.....	80	80	50	76	Jan 80	Mar			
Lake Superior Corp.....100	1 1/4	2 1/4	1,476	1 1/4	Jan 2 1/4	Mar			
Lehigh Navigation.....50	108 1/4	107 1/4	109	2,570	107	Jan 110 1/4	Jan		
Lehigh Pow See com.....	18 1/4	17 1/4	19 1/4	19,842	15 1/4	Jan 19 1/4	Jan		
Lit Brothers.....10	25	25 1/4	505	24 1/4	Feb 28	Jan			
Minehill & Schuyt Hav.....50	53 1/4	53 1/4	5	53 1/4	Mar 54	Jan			
Penn Cent L & P com pf.....	73	73	10	71 1/4	Jan 73 1/4	Mar			
Pennsylvania RR.....50	57 1/4	58 1/4	24,600	56 1/4	Jan 68 1/4	Jan			
Pennsylvania Salt Mfg.....50	76	76	77 1/4	26	75 1/4	Jan 79 1/4	Feb		
Phila Co (Pitts).....									
Preferred (cumul 6%).....50	51	51	109	49 1/4	Jan 52	Feb			
Phila Electric of Pa.....25	47 1/4	46 1/4	48 1/4	17,631	46 1/4	Feb 54	Jan		
Warrants.....25	21 1/4	23 1/4	21,216	20 1/4	Jan 24	Jan			
Power receipts.....	11 1/4	11 1/4	1,157	9	Jan 12	Jan			
Phila Insulated Wire.....	64	65	80	63	Jan 66	Jan			
Phila Rapid Transit.....50	52 1/4	52 1/4	710	52	Feb 54 1/4	Jan			
Phila & Read C & I Co.....	44 1/4	46	995	42 1/4	Feb 47	Mar			
Philadelphia Traction.....50	59 1/4	60	45	57	Jan 60	Mar			
Phila & Western.....50	14	14 1/4	230	11 1/4	Jan 15 1/4	Mar			
Preferred.....50	36 1/4	37	150	36 1/4	Mar 37 1/4	Jan			
Reading Company.....50	102 1/4	103 1/4	32	94 1/4	Jan 111 1/4	Feb			
1st preferred.....50	40 1/4	40 1/4	12	40 1/4	Jan 40 1/4	Jan			
Shrev El Dorado Pipe L 25	23	23	23 1/4	605	21 1/4	Jan 24 1/4	Jan		
Scott Paper Co pref.....100	98	98 1/4	30	97 1/4	Feb 99 1/4	Jan			
Stanley Co of America.....	83 1/4	84	5,986	82	Jan 90 1/4	Feb			
Rights.....	3 1/4	3 1/4	20,424	3 1/4	Mar 4 1/4	Mar			
Tono-Belmont Devel.....1	1 1/4	1 1/4	850	1 1/4	Feb 2 1/4	Jan			
Tonopah Mining.....1	3	3 1/4	1,030	3	Jan 3 1/4	Feb			
Union Traction.....50	38	37 1/4	38	210	36	Jan 39	Feb		
United Gas Imp.....50	91 1/4	90	92 1/4	10,228	89 1/4	Feb 93 1/4	Jan		
United Lt & P "A" com.....	12 1/4	12 1/4	130	12 1/4	Mar 15 1/4	Jan			
Victor Talk Mach new.....	36 1/4	37	1,025	33 1/4	Feb 39 1/4	Jan			
6%.....	90 1/4	90 1/4	100	87 1/4	Jan 92 1/4	Jan			
7%.....	98 1/4	98 1/4	193	97	Jan 99 1/4	Feb			
West Jersey & Sea Shore 50	43	42 1/4	43	490	40	Jan 43	Mar		
Guaranteed.....	51	51	15	51	Mar 51	Mar			
Westmoreland Coal new 50	51 1/4	51 1/4	135	51	Feb 57	Jan			
York Rys preferred.....50	39 1/4	37 1/4	39 1/4	455	37 1/4	Mar 39 1/4	Mar		

\* Do par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Meh. 5 to Meh. 11, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corp new stock.....	35	33 1/4	36	4,995	31 1/4	Jan 36	Mar		
Atlan Coast L (Conn).....50	240	240	15	230	Jan 240	Feb			
Baltimore Brick pref.....100	90	90	17	90	Mar 90	Mar			
Baltimore Trust Co.....50	132 1/4	132 1/4	41	129 1/4	Feb 132 1/4	Mar			
Baltimore Tube.....100	10 1/4	10 1/4	100	10	Jan 12	Jan			
Preferred.....100	28	28	30	150	28	Mar 36 1/4	Jan		
Benesh (I) com.....	40	40	19	38	Feb 40	Feb			
Preferred.....25	26 1/4	26 1/4	118	26 1/4	Jan 27 1/4	Feb			
Central Fire Ins.....10	27 1/4	27 1/4	1,201	26	Jan 37	Mar			
Central Tessa Sug pref. 10	75	75	75	25	Feb 90	Feb			
Century Trust.....50	192 1/4	192 1/4	20	170	Jan 198	Feb			
Ches & Po Tel of Balt pf 100	116	116	116	48	115	Jan 117	Jan		
Commerce Trust.....100	56 1/4	56 1/4	25	56	Jan 57 1/4	Jan			
Commercial Credit.....	19	19	281	14 1/4	Feb 20	Feb			
Preferred.....25	22	22	61	20 1/4	Feb 22 1/4	Jan			
Preferred B.....25	22 1/4	23	111	20	Feb 23	Jan			
6 1/2% preferred.....100	81 1/4	83	21	81	Jan 87	Jan			

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Consol Gas E L & Pow.....	53	51 1/4	53 1/4	1,398	51	Jan 53 1/4	Mar		
6 1/2% preferred.....100	112 1/4	112 1/4	112 1/4	22	111	Jan 112 1/4	Mar		
7% preferred.....100	114 1/4	114 1/4	114 1/4	18	113 1/4	Jan 115 1/4	Feb		
8% preferred.....100	128 1/4	128 1/4	128 1/4	41	121	Jan 128 1/4	Mar		
Consolidation Coal.....100	31	31	32	614	31	Mar 37 1/4	Jan		
East Roll Mill new stock.....	24	24	24 1/4	590	23 1/4	Feb 28	Feb		
Equitable Trust Co.....	25	74 1/4	74 1/4	30	71	Feb 75	Feb		
Fidelity & Deposit.....50	175	175	185	1,494	135 1/4	Jan 185	Mar		
Finance Co of America.....25	10	10	10 1/4	205	9 1/4	Jan 10 1/4	Feb		
Finance Service, class A 10	17 1/4	17 1/4	17 1/4	155	17 1/4	Jan 18 1/4	Jan		
Home Credit com.....	25	25	25	16	25	Jan 25	Jan		
Preferred.....	43	43	43	14	42	Feb 43	Mar		
Houston Oil pf v t e.....100	92	92	93	508	86	Jan 94	Feb		
Hurst (J E) first pref.....100	70	70	70	10	70	Feb 70	Feb		
Manufacturers Finance.....25	35	34 1/4	35	155	33 1/4	Feb 44	Jan		
1st preferred.....25	20 1/4	20 1/4	20 1/4	14	20 1/4	Mar 22 1/4	Feb		
2d preferred.....25	20 1/4	20 1/4	20 1/4	36	20	Mar 22	Jan		
Maryland Casualty Co.....25	110	103 1/4	116	2,057	98	Jan 116	Mar		
Mid Mortgage Co com.....	23	21	23	298	17 1/4	Feb 23	Mar		
Preferred.....100	95	95	95	29	95	Mar 95	Mar		
Merch & Miners new.....	39	38 1/4	40	188	38 1/4	Mar 43	Jan		
Monon Vall Trac pref.....25	24	24	24 1/4	189	24	Jan 25	Feb		
Mt V-Woodb Mills v t r 100	17	17	17	20	16 1/4	Jan 18 1/4	Jan		
Preferred v t r.....100	82	81 1/4	82 1/4	253	78 1/4	Jan 85	Jan		
New Amster'dm Cas Co 10	59	54 1/4	63 1/4	10,232	52 1/4	Jan 63 1/4	Mar		
Penna Water & Power 100	178	178	178	69	176	Jan 185	Feb		
Sharpe & Dohme Inc pf 100	109	108	109	126	103	Jan 109	Mar		
Silica Gel Corp.....	18 1/4	17	340	15	Jan 19	Mar			
Standard Gas Equip.....100	69	67 1/4	70	125	67 1/4	Mar 70	Mar		
Unit Porto Rico Sug com.....	37	37	37	10	37	Feb 38 1/4	Jan		
United Railway & Elec.....50	21	20 1/4	21	1,073	20	Jan 21	Mar		
U S Fidelity & Guaranty.....50	245	249	249	159	205	Feb 259	Jan		
West Md Dairy, Inc, pf.....50	52	52	52	20	50	Feb 52 1/4	Mar		

\* No par value. s Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Meh. 5 to Meh. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week.	Shares.	Low.	High.
Adams Royalty Co com.....	28 1/4	28 1/4	30 1/4	6,910	25 1/4	Jan	32 1/4	Feb	
All American Radio el A.....5	-----	7 1/4	7 1/4	50	7 1/4	Mar	10	Jan	
Amer Multigraph com.....	-----	19 1/4	19 1/4	275	19 1/4	Mar	20	Jan	
American Pub Serv pref 100	99 1/4	98 1/4	99 1/4	610	94	Jan	100	Feb	
Am Pub Util Co par pfd 100	82	79	83	450	73	Jan	83	Mar	
American Shipbuilding 100	-----	84	85	100	79 1/4	Jan	86	Feb	
Amer States Secur Corp A *	3 1/4	3 1/4	3 1/4	2,005	3 1/4	Jan	4 1/4	Jan	
Class B.....	3 1/4	3 1/4	3 1/4	750	3 1/4	Feb	4 1/4	Jan	
Armour & Co (Del) pref 100	94 1/4	94 1/4	96 1/4	254	93 1/4	Jan	96 1/4	Feb	
Armour & Co pref.....100	83 1/4	83 1/4	85 1/4	1,310	83 1/4	Jan	86 1/4	Jan	
Common el A v t e.....25	13 1/4	12	13 1/4	2,085	12	Mar	16	Jan	
Associated Investment Co.....	37 1/4	37 1/4	37 1/4	1,15	36 1/4	Jan	38 1/4	Feb	
Auburn Auto Co com.....25	97	96	100	6,730	68 1/4	Jan	102	Mar	
Balaban & Katz v t e.....25	61 1/4	60	61 1/4	800	60	Mar	63	Jan	
Beaver Board v t e "A".....10	-----	4	4	90	3 1/4	Feb	4	Jan	
Voting trust certifc.....	3	3	3	360	3	Jan	4	Jan	
Pref. vot. tr. etfs.....100	38 1/4	38	38 1/4	101	38	Jan	38 1/4	Jan	
Bendix Corp el A.....10	44 1/4	42	45	3,110	36 1/4	Jan	46 1/4	Feb	
Borg & Beck com.....10	59	57 1/4	60	8,325	53	Jan	61 1/4	Jan	
Branch & Sons (E J) com.....*	27	26	27	415	24	Feb	35 1/4	Jan	
Bunte Bros com.....10	17	17	17	10	17	Jan	20	Jan	
Butler Brothers.....20	22 1/4	22	22 1/4	3,760	17	Jan	23 1/4	Feb	
Celotex Co com.....*	75 1/4	70	75 1/4	1,040	70	Jan	83 1/4	Jan	
Preferred.....100	91	90	91 1/4	505	89	Jan	91 1/4	Mar	
Central Ill Pub Serv pref.....	90	89	90	379	88 1/4	Jan	90	Feb	
Central Ind Power pref 100	89	88	89	135	85 1/4	Jan	90	Mar	
Central Pub Serv (Del).....*	18 1/4	18	18 1/4	1,260	17	Jan	18 1/4	Jan	
Central S W Util com.....*	95 1/4	58 1/4	60	2,710	56 1/4	Jan	67 1/4	Feb	
Preferred.....*	95	94 1/4	95	740	93 1/4	Jan	96 1/4	Jan	
Prior lien pref.....100	100	99	100	1,117	98 1/4	Jan	101 1/4	Jan	
Chic City & Con Ry pt sh.....	-----	5 1/4	5 1/4	150	3 1/4	Jan	5 1/4	Jan	
Participation pref.....	-----	5 1/4	5 1/4	150	3 1/4	Jan	6	Feb	
Chicago Elect Mfg "A".....*	25 1/4	25 1/4	26	2,000	25 1/4	Mar	26	Mar	
Chic Fuse Mfg Co com.....*	-----	32	32	40	30	Jan	34 1/4	Feb	
Chicago Nipple Mfg el A 50	44 1/4	44	44 1/4	40	42	Mar	44 1/4	Mar	
Chic N S & Milw com.....100	35	34	35 1/4	615	33 1/4	Jan	36 1/4	Jan	
Prior lien pref.....100	101	100	101	63	99	Jan	101	Mar	
Preferred.....100	70	69 1/4	71	290	68	Feb	72	Feb	
Chic Rap Tran pr pref A 100	-----	103 1/4	104	33	102 1/4	Feb	104 1/4	Feb	
Commonwealth Edison.....100	142	141 1/4	142 1/4	547	138	Jan	142 1/4	Mar	
Consumers Co com.....5	-----	6 1/4	6 1/4	475	6 1/4	Jan	7 1/4	Jan	
Preferred.....100	-----	11 1/4	11 1/4	200	11 1/4	Mar	13 1/4	Jan	
Continental Motors com.....*	11 1/4	50	50 1/4	158	50	Jan	52	Jan	
Crane Co com.....25	50 1/4	117 1/4	117 1/4	171	117	Feb	118 1/4	Jan	
Preferred.....100	-----	52	52	10	51 1/4	Jan	52 1/4	Jan	
Cudahy Pack Co com.....50	-----	49 1/4	50 1/4	100	49 1/4	Mar	51	Jan	
Cuneo Press A pref.....30	-----	27 1/4	27 1/4	365	27 1/4	Jan	28	Jan	
Decker (Alf) & Cohn, Inc.....*	27 1/4	105	105	100	104 1/4	Mar	105	Jan	
Preferred.....100	105	105	105	25	108	Jan	109	Feb	
Deere & Co pref.....100	-----	107 1/4	107 1/4	145	116	Jan	119 1/4	Mar	
Diamond Match com.....100	118 1/4	118 1/4	119 1/4	325	11	Jan	14 1/4	Jan	
El Household Util Corp.....10	-----	12 1/4	13 1/4	150	9	Jan	12 1/4	Jan	
Elec Research Lab, Inc.....*	-----	10	10	920	9 1/4	Mar	96 1/4	Feb	
Empire G & F Co 7 1/2 pf 100	68	95	96	130	100 1/4	Mar	103	Mar	
8% preferred.....100	102 1/4	100 1/4	103	900	28 1/4	Jan	34 1/4	Feb	
Evans & Co Inc, el A.....5	33 1/4	31 1/4	31 1/4	375	24 1/4	Jan	32 1/4	Feb	
Class "B".....	31 1/4	22 1/4	29	395	22 1/4	Mar	31 1/4	Feb	
Fair Co (The) com.....*	28 1/4	106	106	107	850	105	Feb	107	Jan
Preferred.....100	106	106	107	100	27 1/4	Mar	29	Jan	
Fitz Simons & Conneli	-----	13	14	150	12	Jan	14 1/4	Jan	
Dk & Dredge Co com 20	-----	3 1/4	3 1/4	10	3	Jan	4	Mar	
Footo Bros (G & M) Co.....	-----	34 1/4	34 1/4	310	33 1/4	Mar	34	Jan	
Godechaux Sug, Inc el "B".....	-----	140	142	120	140	Mar	152	Jan	
Gossard Co (H W) com.....*	34 1/4	39 1/4	40	150	38 1/4	Jan	40	Jan	
Great Lakes D & D.....100	-----	111	111	10	110	Jan	116	Feb	
Greif Bros Coop'ge A com.....*	40	63	63	50	59 1/4	Ja	-----	-----	
Hart, Schaffner & Marx 100	-----	63	63	63	50	59 1/4	Ja	-----	
Hilbard, Spencer, Bartlett & Co com.....25	63	63	63	50	59 1/4	Ja	-----	-----	



Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Par.	Low.	High.		Low.	High.			Par.	Low.	High.		Low.	High.		
Hupp Mot Car Corp com	10		21 1/2	22	360	21	Jan	23 1/2	Jan	Nash A.	100	100	100 1/2	114	98 1/2	Feb	
Illinois Brick Co.	25	53 1/2	50 1/2	53 1/2	6,949	49	Jan	53 1/2	Mar	Paragon Refining com.	25	7 1/2	7 1/2	20	6 1/2	Feb	
Illinois Nor Utilities pf.	100		94	96	80	92	Jan	97	Feb	Procter & Gamble com.	20	182 1/2	183	603	177	Feb	
Ill Wire & Cable Co com.	10	25	25	25 1/2	185	24 1/2	Jan	25 1/2	Feb	8% preferred	100	165	165	50	163 1/2	Jan	
Kellogg Switchb'd com.	10	18 1/2	17	18 1/2	2,070	13 1/2	Jan	19 1/2	Mar	6% preferred	100	112 1/2	114	103	112	Jan	
Preferred	100		98	98	65	96	Jan	98	Jan	Pure Oil 6% pref.	100	99	99 1/2	42	97	Feb	
Ky Hydro-Elec pfd.	100	95 1/2	95 1/2	95 1/2	30	94 1/2	Jan	97 1/2	Feb	U S Can common.	42	42	42	2	38 1/2	Feb	
Kentucky Util Jr cum pf.	50	51	51	51	160	51	Jan	51 1/2	Jan	Preferred	100	98	98	93	98	Mar	
Keystone St & Wire com	100		45	46 1/2	225	45	Mar	50	Jan	U S Playing Card	20	94	87 1/2	541	85 1/2	Feb	
Preferred	100		90	90	10	89	Feb	92	Jan	U S Print & Light com	100	76	76	29	75	Jan	
Kraft Cheese Co com.	25		56	58	75	51	Feb	63	Feb	Preferred	100	97 1/2	97 1/2	5	92 1/2	Jan	
La Salle Ext Univ com.	10		7 1/2	7 1/2	225	6 1/2	Jan	9	Jan	Whitaker Paper com.	62 1/2	61	62 1/2	127	51	Jan	
Libby, McNeill & Libby.	10	10 1/2	10 1/2	10 1/2	2,810	9 1/2	Feb	10 1/2	Jan	Preferred	100	99	99	1	95 1/2	Feb	
Lindsay Light com.	10	1 1/2	1 1/2	1 1/2	400	1 1/2	Mar	1 1/2	Mar	Western Paper	100	25 1/2	25 1/2	15	25 1/2	Mar	
McCord Radiator Mfg A.	40	39 1/2	40	40	400	38	Jan	40	Jan	Vulcan	100 1/2	100 1/2	100 1/2	160	99 1/2	Jan	
McQuay-Norris Mfg.	19 1/2	19	19	19 1/2	220	17	Jan	21	Jan	<b>Banks—</b>							
Mer & Mfrs Sec Co pt pf.	25		28	30	60	28	Feb	31	Jan	Fifth-Third-Un units.	100	317 1/2	325	10	302 1/2	Jan	
Middle West Utilities.	100	109 1/2	108 1/2	109 1/2	1,750	108 1/2	Feb	114 1/2	Feb	First National.	100	345	347	357	338	Jan	
Preferred	100	108	108	108 1/2	1,960	105 1/2	Jan	113 1/2	Feb	Central Trust.	100	259	260	56	259	Mar	
Prior lien preferred.	100	118 1/2	118 1/2	118 1/2	832	117 1/2	Jan	120	Feb	<b>Public Utilities—</b>							
Midland Steel Prod com.	46	44	44	46	405	41	Feb	47 1/2	Feb	Cincinnati & Sub Tel.	50	96 1/2	97	57	90 1/2	Jan	
Midland Util prior lien.	102	101 1/2	102	102	195	98	Jan	102	Feb	Cin Gas & Elec.	113	113	113 1/2	9	112 1/2	Jan	
Preferred A.	100		99	99	30	97	Jan	99 1/2	Feb	Cin Gas Transportation	100	95 1/2	96	359	93 1/2	Jan	
Morgan Lithograph com.	62 1/2	61 1/2	62 1/2	62 1/2	2,365	58	Jan	63	Feb	C N & C Lt & Trac com.	100	91 1/2	91 1/2	45	98 1/2	Jan	
Mosser Leather Corp com.	100		16	16 1/2	75	11	Jan	16 1/2	Mar	Preferred	100	72 1/2	82 1/2	56	70	Jan	
Nat Carbon pref.	100	132	131	132	135	130 1/2	Feb	132	Mar	Ohio Bell Tel pref.	100	112 1/2	112 1/2	20	110 1/2	Jan	
Nat Elec Power A part.	100	24 1/2	24	24 1/2	966	23 1/2	Feb	25 1/2	Jan	<b>Traction—</b>							
7% preferred	100		96 1/2	96 1/2	10	93 1/2	Jan	96 1/2	Mar	Cin Street Ry.	50	40	39 1/2	40 1/2	910	38 1/2	Jan
National Leather com.	10	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan	4 1/2	Jan	Columbus Ry Pr & Lt B.	100	98 1/2	98 1/2	8	96	Jan	
National Standard com.	10	34 1/2	34	34 1/2	2,330	30 1/2	Jan	35	Feb	<b>Railroads—</b>							
North American Car com.	100	28 1/2	28 1/2	29	470	22 1/2	Jan	30	Jan	C N O & T P com.	100	356	356	1			
Nor West Util pr ln pref	100	99 1/2	99 1/2	99 1/2	40	98 1/2	Jan	101	Jan	* No par value.							
7% preferred	100		96	96	20	94 1/2	Jan	100	Feb	<b>St. Louis Stock Exchange.—Record of transactions</b>							
Novadel Process Co pref.	100		26	26	25	25 1/2	Jan	27 1/2	Feb	at St. Louis Stock Exchange Meh. 5 to Meh. 11, both							
Penn Gas & Elec A com.	100		19 1/2	19 1/2	50	19	Jan	21	Feb	inclusive, compiled from official sales lists:							
Pick, Barth & Co part pf.	100		21	21 1/2	3,500	19 1/2	Jan	21 1/2	Feb								
Pines Winterfront A com.	5		41	42	900	41	Feb	51 1/2	Jan								
Pub Serv of Nor Ill com.	100	133 1/2	133 1/2	133 1/2	118	130 1/2	Jan	136	Feb								
Pub Serv of No Ill 6% pf	100	103	103	103	46	102	Jan	105	Feb								
7% preferred	100	114	114	114	20	113 1/2	Jan	116	Feb								
Q-R-S Music Co com.	100	36 1/2	36 1/2	37 1/2	975	32 1/2	Jan	39 1/2	Feb								
Quaker Oats Co com.	100	185	182 1/2	185	205	180	Jan	186 1/2	Feb								
Preferred	100	108 1/2	108 1/2	108 1/2	10	107	Jan	108 1/2	Mar								
Real Silk Hos Mills com	100		46	47 1/2	300	39 1/2	Jan	48 1/2	Feb								
Reo Motor Car Co.	10	20 1/2	20	21	1,075	20	Jan	23 1/2	Jan								
Ryan Car Co (The) com.	25		11	11	45	11	Feb	12 1/2	Jan								
So Cities Util class A com.	100		29 1/2	29 1/2	50	25 1/2	Jan	29 1/2	Mar								
So Colo Pow Elec A com.	25	27 1/2	27	28	1,930	25 1/2	Jan	28	Mar								
Southw G & E Co 7% pf	100		97 1/2	97 1/2	10	94 1/2	Jan	98	Feb								
Sprague-Sells Corp cl A.	30		24	24	10	24	Mar	26 1/2	Jan								
Standard Gas & Electric.	50	58	58	58	50	55	Jan	58	Mar								
8% preferred	50		59	59	50	57 1/2	Feb	59	Mar								
Stewart-Warner Speedom.	100	59	58	62	15,725	58	Mar	67 1/2	Jan								
Swift & Co.	100	118 1/2	118 1/2	120 1/2	1,495	115 1/2	Jan	120 1/2	Mar								
Swift International.	15	20 1/2	20 1/2	20 1/2	2,700	20 1/2	Mar	23	Jan								
Tenn Prod Corp. com.	25	11 1/2	11 1/2	13	225	11 1/2	Mar	13	Mar								
Thompson (J R) com.	25	49 1/2	49 1/2	50	690	47	Jan	50	Feb								
Union Carbide & Carbon.	100		112 1/2	116	90	99	Jan	117 1/2	Mar								
United Biscuit class A.	100	40	40	42	120	39 1/2	Jan	44	Feb								
United Iron Works com.	100	6 1/2	5 1/2	6 1/2	10,400	2 1/2	Jan	6 1/2	Feb								
United Light & Power—																	
Class A preferred.	100	92	92	92 1/2	85	87	Jan	93	Feb								
Class B preferred.	100		51	51	10	50	Jan	52 1/2	Feb								
Common class A new.	100	12 1/2	12 1/2	12 1/2	700	12 1/2	Mar	15 1/2	Jan								
Common class B new.	100		17	17	100	16 1/2	Jan	17	Jan								
U S Gypsum	20	95 1/2	93 1/2	96	1,335	92 1/2	Jan	109	Jan								
Vesta Battery Corp com.	10	34 1/2	34	35	365	27 1/2	Jan	37	Feb								
Wahl Co com.	10	10 1/2	10 1/2	10 1/2	125	8 1/2	Jan	13 1/2	Jan								
Ward (Montgomery) & Co	10	63 1/2	63 1/2	64 1/2	60	60 1/2	Jan	67 1/2	Feb								
Class A	100	114	114	114	25	113	Feb	117	Jan								
Williams Oil O Mat com.	10	14 1/2	14	15	615	14 1/2	Feb	16 1/2	Feb								
Wolverine Portl Cement.	10		6	6 1/2	250	5	Feb	6 1/2	Jan								
Wrigley (Wm Jr) Co com.	100	52	51 1/2	52 1/2	1,230	51	Jan	53	Jan								
Yates Machines part pref.	100	26 1/2	25 1/2	27 1/2	5,470	24 1/2	Mar	27 1/2	Mar								
Yellow Cab Co Inc (Chic)	100	42 1/2	42 1/2	43	800	42 1/2	Feb	45 1/2	Jan								
<b>Bonds—</b>																	
Cent West PS con deb 6s	36	97 1/2	97 1/2	97 1/2	9,000	96	Mar	97 1/2	Feb								
Chicago City Ry 5s.	1927		78	78 1/2	23,000	75	Jan	79	Jan								
Chic City & Con Ry 5s.	1927		58	58 1/2	30,000	52 1/2	Jan	58 1/2	Mar								
Chicago Railways 5s.	1927		77 1/2	77 1/2	20,000	74 1/2	Jan	78	Feb								
5s, series A.	1927	56	56	56	8,000	52	Jan	56	Mar								
5s, series B.	1927	37 1/2	37 1/2	37 1/2	8,000	35	Jan	37 1/2	Mar								
Purchase money 5s.	1927	30	30	30	1,009	29	Jan	30	Jan								
Commonw Edison 5s.	1943		105	105	1,000	103	Jan	105	Mar								
1st M 5s series "B".	1954		102 1/2	102 1/2	1,000	102 1/2	Mar	102 1/2	Mar								
Hous G G Co s f g 6 1/2s	1931	99 1/2	98	99 1/2	40,000	96	Jan	99 1/2	Mar								
Loew's T & R 1st 16% s f	1947		100	100	5,000	100	Mar	100	Mar								
Northwestern Elev 5s.	1941	86	86	86	10,000	84 1/2	Jan	87	Mar								
Swift & Co 1st s f 5s.	1944		102	102 1/2	5,000	101 1/2	Jan	102 1/2	Mar								
Union Elevated RR 5s	1945		82	82	2,000	82	Mar	83 1/2	Jan								



**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Mar. 5 to Mar. 11, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended March 11.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.		
<b>Indus. &amp; Miscellaneous.</b>										
Aeolian Web Piano & Pianola.....100			36	38	50	34	Feb	39	Feb	
Aero Supp Mfg class A.....			10	10	100	8	Feb	12½	Feb	
Ala Gt Sou RR com.....50			126	127	840	124	Jan	130	Feb	
Preferred.....			127½	127½	60	124½	Jan	130	Jan	
Alabama Power \$7 pref.....			110	110½	35	108½	Jan	110½	Feb	
Allied Pack com.....			1	1½	500	1	Jan	1½	Jan	
Alpha Portland Cement.....			39	39½	50	37	Jan	42½	Jan	
Aluminum Co common.....			71	73	300	70½	Feb	73	Feb	
Preferred.....100			102½	103	800	101½	Jan	103	Mar	
American Arch Co.....100			104	102½	450	102	Feb	109	Jan	
Am Brown Boveri El Corp										
Founders shares.....			16½	17½	800	16½	Mar	21	Jan	
Founders shares v t c.....			16½	17½	300	16½	Mar	21	Jan	
American Cigar com.....100			125	125	10	117	Jan	124½	Feb	
Am Cyanamid cl B com.....20			32½	32½	100	32½	Mar	35½	Jan	
Preferred.....100			88½	87½	230	86½	Feb	89	Jan	
Amer Electric Corp v t c.....			4½	4½	4,600	3	Feb	5	Mar	
Class A.....25			13½	15	500	11	Feb	15	Mar	
Amer Gas & Elec.....										
Com (new ex-stk div).....			71½	71	72½	1,900	68½	Jan	74½	Jan
Preferred.....			97½	97½	97½	1,000	95½	Feb	98½	Feb
American Hawaiian SS.....10			11	11½	1,000	9	Jan	11½	Mar	
Amer Laundry Mach com.....			114	111½	114	75	111	Jan	115	Jan
Amer Lt & Trac com.....100			231	230	231	400	222½	Jan	235	Feb
Preferred.....100			113	113	113	25	112½	Jan	114½	Jan
American Meter Co.....			94	94	97½	325	89½	Jan	100½	Mar
American Piano, com.....100			250	255	40	241	Feb	285	Jan	
Amer Pow & Lt pref.....100			298½	297½	99½	420	97½	Jan	100½	Feb
American Rayon Products.....			6½	6½	8½	3,500	5½	Feb	9	Feb
Amer Rolling Mill com.....25			50½	50½	50½	600	44½	Feb	50½	Mar
Amer Seating Co v t c.....			45½	45½	46½	4,100	42½	Feb	46½	Mar
Amer Superpower Corp A.....			29½	28½	29½	800	27½	Jan	29½	Feb
Class B.....25			29½	28½	29½	1,400	28½	Jan	30	Jan
Partic preferred.....			27½	27½	27½	1,000	26½	Jan	28½	Feb
First preferred.....			95	95	95	100	93½	Jan	95	Jan
American Thread pref.....5			31½	31½	31½	7,600	33½	Jan	31½	Mar
Amer Writ Paper v t c.....			10½	10½	10½	2,300	10	Jan	11	Feb
Preferred v t c.....100			28½	30	30	500	28	Jan	31½	Mar
Anglo-Chili Nitrate Corp.....			16½	14	16½	1,600	14	Feb	16½	Jan
Arundel Corporation.....			35	35	35	50	31½	Jan	35	Mar
Assec Gas & Elec class A.....			41½	40½	41½	6,700	35	Jan	41½	Feb
Atl Birm & Atl Ry pref.....			93½	93½	93½	50	93	Feb	93½	Mar
Atlantic Fruit & Sugar.....			1	1	1½	3,100	1	Feb	1½	Jan
Atlas Portland Cement.....			41½	43	43	200	40	Jan	44	Jan
Auburn Automobile com.....25			96	101½	101½	375	69	Jan	101½	Mar
Bamberger (L) 6½ pf 100			106½	105½	106½	2,100	105	Feb	106½	Feb
Bancitaly Corp.....25			113½	112½	113½	1,700	85½	Jan	114	Feb
Bancroft (Joseph) & Sons.....			36½	36½	37½	125	35	Jan	37½	Mar
Blackstone Val G&E com.....50			107½	100½	110	700	98	Feb	110	Mar
Bliss (E W) & Co, com.....			23½	21½	23½	1,000	20	Jan	22	Mar
Blyn Shoes Inc com.....10			8	7½	8½	8,400	3½	Jan	8½	Mar
Bohn Aluminum & Brass.....			16½	16½	16½	500	13	Feb	19½	Feb
Borden Co common.....50			102	101½	104½	1,700	101	Jan	108½	Feb
Brazilian Tr, L & P, ord 100			130	130	130	100	107	Jan	130	Mar
Bridgeport Machine com.....			5	5	5	200	4½	Feb	5½	Jan
Brill Corp, class A.....			42½	42½	42½	100	40	Mar	47½	Jan
Class B.....19			19	19½	19½	600	18½	Mar	22½	Feb
Brillo Manufacturing com.....			8½	8½	8½	200	7½	Feb	22½	Mar
Class A.....21			22½	22½	22½	600	20	Jan	9½	Jan
Brit-Amer Tob ord bear.....£1			24½	25	25	1,600	23½	Feb	25	Mar
Brooklyn Motor Trk com.....			42	42	42	100	41½	Jan	44½	Jan
Brooklyn City RR.....10			5½	5½	5½	1,600	5	Jan	6½	Jan
Buff Nlag & East Pr com.....			27½	27½	27½	500	25½	Jan	28½	Feb
Preferred.....25			25½	25½	25½	500	25½	Jan	25½	Jan
Canada Cement, Ltd.....100			131	133	133	30	131	Jan	138½	Feb
Canadian Indus Alcohol.....			26½	26	26½	300	22	Jan	27½	Feb
Carolina Pr & Lt pref.....100			107½	107½	107½	50	106½	Feb	109½	Jan
Case (J I) Plow Wks cl B v t c.....			6	4	6	1,000	3½	Feb	6	Mar
Caterpillar Tractor.....29			29	29	29½	300	27½	Feb	31	Jan
Celluloid Co com.....100			20	20	20½	70	17	Feb	20½	Mar
Preferred.....100			68½	68½	68½	80	65½	Jan	72	Mar
Celotex Co common.....100			72½	75	75	400	72	Feb	83	Jan
7½ preferred.....100			90	91	95	350	87½	Jan	91	Mar
Central Aguirre Sugar.....50			104½	102	104½	750	97½	Jan	104½	Mar
Cent Leath (new) cl A v t c.....			21	21	21½	460	19½	Jan	22½	Feb
Cent & S W Utilities.....100			59	59	59	50	57½	Jan	67	Feb
Cent States El Co 8½ pf 100			93½	93½	93½	30	92½	Jan	95½	Feb
Centrifugal Pipe Corp.....			14	13½	16½	6,900	13½	Mar	18½	Jan
Chicago Nipple Mfg cl A 50			45	44½	45	700	43½	Jan	45	Mar
Childs Co preferred.....100			119	119	119	20	119	Feb	121	Feb
Cities Service common.....20			51½	47½	52½	108,500	40½	Mar	58½	Feb
Preferred.....100			89½	88	89½	5,500	87	Mar	92½	Feb
Preferred BB.....100			82½	82	82½	400	81½	Jan	85½	Mar
Colombian Syndicate.....			2½	2½	2½	13,200	2½	Jan	3½	Feb
Columbus Elec & Pow.....			69	69	69	25	67½	Feb	72½	Feb
Comwealth Edison Co.....100			140	141½	141½	260	139	Jan	142	Jan
Comwealth Power Corp.....										
Common.....47½			45	47½	47½	11,500	42½	Jan	47½	Mar
Preferred.....100			93½	93½	93½	1,000	91½	Jan	93½	Feb
Con Gas E L & F Balt com.....			53	51½	53½	2,900	50½	Jan	53½	Mar
Consoil Gas (N Y).....										
New common w l.....95½			94	95½	95½	2,200	93½	Feb	97	Jan
New preferred w l.....91½			91½	91½	91½	24,600	91½	Mar	93½	Jan
Consoil Laundries.....20½			20	21	21	35,900	20	Feb	22½	Jan
Cont G & El 6½ part pf 100			104½	104½	104½	50	100	Jan	107	Jan
Copeland Products Inc.....										
Class A with warrants.....			10	10	10	8	Jan	11½	Jan	
Courtaulds Ltd.....£1			26½	26½	26½	100	24½	Jan	28½	Feb
Cuban Tobacco v t c.....			45	45	45	100	45	Mar	60	Feb
Curtiss Aeropt & M com.....			24½	23½	25½	3,800	19	Jan	25½	Mar
Preferred.....100			89	92	92	300	84½	Jan	92	Mar
Curtiss Aero Assets Corp.....										
Cts of beneficial Int.....100			37	37	37	100	37	Mar	37	Mar
Curtis Pub Co com.....			177	177½	177½	20	170½	Jan	180	Feb
\$7 preferred.....116			115½	116½	116½	410	114	Jan	118	Jan
Davies (Wm) class A.....			30½	32	32	125	27	Jan	32	Mar
Deere & Co com.....100			74	75	75	70	Jan	85	Jan	
De Forest Radio Corp.....			9½	7½	9½	2,200	7	Feb	10½	Jan
Vot tr cts of deposit.....			9½	7½	10	5,400	7½	Jan	10½	Jan
Dinkler Hotels Co class A with purch warrants.....			22½	22½	22½	200	21½	Jan	22½	Jan
Dixon (Jos) Crucible.....100			170	168	170	160	153	Jan	172½	Feb
Doehler Die-Casting.....21½			20	21½	21½	2,300	18	Jan	22	Feb
Dominion Stores, Ltd.....			75	76½	76½	200	66	Jan	76½	Mar
Donner Steel new com.....			6½	6½	6½	100	6½	Mar	7½	Feb
Dunhill Condenser Corp.....			5	4	5½	4,900	3½	Feb	5½	Mar
Dunhill International.....			27½	26½						



Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1.		Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1.		
			Low. High.		Low.	High.				Low. High.		Low.	High.	
Penn-Ohio Edis new com.	27 1/4	27 1/4	28	1,100	27	Feb 28 1/4	Former Standard Oil							
7% prior preferred	99 1/4	99 1/4	99 1/4	260	97 1/4	Jan 100	Subsidiaries.							
3% preferred	80 1/4	80 1/4	81	300	80 1/4	Jan 82	Anglo-Amer Oil (vot sh.)	20	20	20 1/4	4,500	19 1/4	Jan 21 1/4	
Warrants	11 1/4	11 1/4	11 1/4	1,100	10 1/4	Jan 11 1/4	Voting stk etfs dep.	19	19 1/4	20	1,100	19 1/4	Mar 21 1/4	
Penn Ohio Secur Corp.	19 1/4	19 1/4	19 1/4	1,900	8 1/4	Feb 10 1/4	Non-voting stock	19	19	19 1/4	2,100	19	Mar 20 1/4	
Pa G & E el A part stk.	108	108	108	400	19	Jan 21 1/4	Non-voting stk etf dep	19	19	19	300	19	Mar 20 1/4	
Penna Pow & Light pref.	178 1/4	178 1/4	178 1/4	25	106	Jan 109 1/4	Borne-Seymour Co.	59	58	58	150	58	Mar 59	
Penn Water & Power	178 1/4	178 1/4	178 1/4	170	175 1/4	Jan 185	Buckeye Pipe Line	47 1/4	47	47 1/4	300	45	Jan 49	
Peoples Drug Stores	30 1/4	30 1/4	31 1/4	500	29 1/4	Jan 31 1/4	Chesebrough Mfg Con.	25	25	25	100	76 1/4	Jan 82 1/4	
Phelps-Dodge Corp.	128	128	128 1/4	80	116	Feb 131	Continental Oil v t e	10	20 1/4	20	14,700	20	Jan 22 1/4	
Phila Electric common	46 1/4	46 1/4	47 1/4	125	46 1/4	Mar 53	Cumberland Pipe Line	100	127	120	580	108	Jan 137	
Phillip-Morr Cons Inc com	19 1/4	18 1/4	19 1/4	3,200	17	Jan 20 1/4	Eureka Pipe Line	100	49	49	150	47	Jan 51	
Class A	19 1/4	19 1/4	19 1/4	100	9 1/4	Feb 22	Galena-Signal Oil, com	160	11	11	500	10 1/4	Jan 13 1/4	
Pick (Albert) Barth & Co.	13 1/4	13	13 1/4	1,900	12 1/4	Jan 13 1/4	Old preferred	100	48	48	20	45 1/4	Jan 59 1/4	
Pref el A (part pref)	13 1/4	13	13 1/4	1,050	52 1/4	Jan 76	Humble Oil & Refining	25	52	53	50	50	Jan 60 1/4	
Pillsbury Flour Mills	267 1/4	267 1/4	267 1/4	400	6	Jan 8 1/4	Illinois Pipe Line	100	135 1/4	136 1/4	13,000	54	Mar 62 1/4	
Pitney-Bowes Postage	8 1/4	8 1/4	8 1/4	850	167 1/4	Jan 181 1/4	Imperial Oil (Canada)	43 1/4	42	43 1/4	10,800	37 1/4	Jan 46 1/4	
Pittab & Lake Erie com	178 1/4	174 1/4	179 1/4	10	245	Feb 269	Indiana Pipe Line	50	64 1/4	65 1/4	200	61	Jan 69 1/4	
Pittsburgh Plate Glass	265	265	265	100	30	Mar 35	National Transi.	12 50	13 1/4	14 1/4	1,400	13 1/4	Jan 14 1/4	
Porto Rican Tob com B	30	30	30	100	51	Jan 53 1/4	New York Transit	100	33	33	50	31 1/4	Jan 36	
Pratt & Lambert	51 1/4	51 1/4	51 1/4	100	51	Jan 53 1/4	Northern Pipe Line	100	78 1/4	79 1/4	150	70	Jan 80	
Procter & Gamble com	182	182	182	20	178	Feb 192 1/4	Ohio Oil	25	59	58 1/4	3,900	59 1/4	Mar 64 1/4	
6% preferred	112 1/4	112 1/4	112 1/4	10	111	Mar 112 1/4	Penn-Mex Fuel	25	16 1/4	17	200	16 1/4	Jan 19	
Providence Gas Co.	86	87 1/4	87 1/4	50	86	Mar 87 1/4	Prairie Oil & Gas	25	51 1/4	50 1/4	16,700	50 1/4	Mar 55 1/4	
Prudence Co 7% pref	104	104	104	25	102 1/4	Jan 105	Prairie Pipe Line	100	147	142 1/4	4,150	132	Jan 148	
Puget Sound P&L com	28 1/4	29	29	300	28 1/4	Jan 33 1/4	Solar Refining	100	190	191	50	190	Mar 201 1/4	
Six per cent pref	84	84 1/4	84 1/4	80	83 1/4	Jan 84 1/4	South Penn Oil	25	37 1/4	37 1/4	900	36 1/4	Mar 41 1/4	
Pullman Co (new corp) w i	73	71 1/4	73 1/4	8,800	71 1/4	Feb 76 1/4	Standard Oil (Indiana)	25	68 1/4	66 1/4	55,000	66 1/4	Mar 74 1/4	
Pyrene Manufacturing	9 1/4	9 1/4	9 1/4	600	9	Feb 14 1/4	Standard Oil (Kansas)	25	17 1/4	17 1/4	800	17 1/4	Mar 20 1/4	
Rand-Kardex Bureau	72 1/4	69 1/4	72 1/4	9,700	57	Jan 72 1/4	Standard Oil (Ky)	25	116 1/4	118 1/4	1,800	116 1/4	Jan 122 1/4	
Cts of deposit	70 1/4	70 1/4	70 1/4	2,100	70	Mar 73	Standard Oil (Neb)	25	60	46 1/4	47 1/4	40 1/4	Jan 49 1/4	
Warrants	600	650	650	27	400	Jan 650	Standard Oil N J new par		37 1/4	38	300	37 1/4	Jan 40 1/4	
Realty Associates com	247	247	247	80	225	Jan 255	paid sub receipts		317	321	140	317	Mar 354	
Remington Arms	7 1/4	7 1/4	7 1/4	200	7	Mar 11 1/4	Standard Oil (O) com	100	118 1/4	118 1/4	40	118	Jan 122	
Rem Noidel Typew com A	35 1/4	35 1/4	35 1/4	200	34	Jan 39 1/4	Preferred	100	108 1/4	101 1/4	43,800	95 1/4	Jan 110 1/4	
Remington-Rand com w i	36 1/4	35 1/4	37	73,200	33 1/4	Feb 37	Vacuum Oil	25	108 1/4	101 1/4	110 1/4	43,800	95 1/4	Jan 110 1/4
First preferred	99 1/4	99 1/4	100	2,000	98 1/4	Feb 100	Other Oil Stocks.							
Second preferred	100	100	100	100	100	Mar 100	Amer Contr Oil Fields	5	1 1/4	95c	1 1/4	22,700	90c	Feb 2 1/4
Reo Motor Car	20 1/4	20	21	8,900	20	Jan 23	Amer Maracalbo Co.	4 1/4	4 1/4	5	11,300	4 1/4	Mar 7 1/4	
Richmond Radiator com	24 1/4	23 1/4	25 1/4	4,600	20 1/4	Feb 25 1/4	Argo Oil Corporation	10	1 1/4	1 1/4	1,000	1 1/4	Mar 1 1/4	
Preferred	51 1/4	51 1/4	54	2,500	46	Feb 54	Arkansas Natural Gas	10	7 1/4	7 1/4	200	7 1/4	Jan 8 1/4	
Rickenbacker Motor	35c	35c	45c	11,000	35c	Mar 1 1/4	Atlantic Lobos Oil com		1 1/4	1 1/4	300	1 1/4	Jan 1 1/4	
Rio Tinto Co Ltd ord'y	201	206	206	40	192	Feb 206	Barnsdall Corp stk purch		6	6 1/4	12,900	5 1/4	Jan 7 1/4	
5% preference	22	22	22	10	22	Mar 22	warrants (deb rights)	6	6	6 1/4	12,900	5 1/4	Jan 7 1/4	
Royal Bak Powd, pref	299 1/4	299 1/4	299 1/4	60	299 1/4	Mar 101 1/4	Beacon Oil Co com	17 1/4	17 1/4	17 1/4	500	17 1/4	Mar 20 1/4	
Safety Car Heat & Ltg	129	129	129	60	125 1/4	Jan 129	Cardinal Petroleum	10	26c	26c	2,000	24c	Jan 26c	
Safeway Stores com	268	264	284	1,160	232	Feb 284	Carib Syndicate	22	20 1/4	22 1/4	18,400	20 1/4	Mar 28 1/4	
St Regis Paper Co.	40 1/4	40 1/4	41 1/4	200	40 1/4	Mar 46	Certificates of deposit		21 1/4	22 1/4	800	20	Mar 26	
Schulte Real Estate Co.	16	16	16	100	15 1/4	Jan 17	Consolidated Royalties	1	8 1/4	9 1/4	1,500	8 1/4	Jan 9 1/4	
Seeman Brothers com	27 1/4	27 1/4	27 1/4	200	27	Jan 28	Creole Syndicate	12 1/4	12 1/4	13 1/4	17,700	12 1/4	Mar 14 1/4	
Servel Corp (Del) com	9 1/4	9 1/4	10	9,300	7 1/4	Jan 10	Crown Cent Petrol Corp.	2 1/4	2 1/4	2 1/4	3,000	2 1/4	Mar 3	
Sherwin-Wms Co com	49	49	49	50	44	Feb 51 1/4	Darby Petroleum	10	12	12	2,600	4 1/4	Jan 12	
Shredded Wheat Co.	61 1/4	61 1/4	61 1/4	100	56	Feb 64 1/4	Voting trust certificates		11 1/4	11 1/4	700	8 1/4	Jan 11 1/4	
Silica Gel Corp com v t e	16 1/4	16 1/4	16 1/4	100	14 1/4	Jan 19	Derby Oil & Refg com		1 1/4	1 1/4	200	1 1/4	Feb 2 1/4	
Singer Manufacturing	370	370	378	40	365	Jan 387 1/4	Gibson Oil Corporation	1	2 1/4	2 1/4	12,400	2 1/4	Mar 3 1/4	
Singer Mfg Ltd	5 1/4	5 1/4	5 1/4	500	5	Jan 5 1/4	Gilliland Oil, com, v t e	1 1/4	1 1/4	1 1/4	1,400	95c	Feb 2	
Smith (A O) Corp pref 100	108 1/4	108 1/4	108 1/4	20	106	Jan 108 1/4	Gulf Oil Corp of Penna.	25	94	93 1/4	2,600	92 1/4	Jan 96 1/4	
Sola Viscon ord(200 lre)	8 1/4	8 1/4	8 1/4	600	5	Jan 9 1/4	Honolulu Cons.	10	39 1/4	39 1/4	50	38	Jan 39 1/4	
Dep recta Chase Nat Bk	24 1/4	24 1/4	24 1/4	100	24 1/4	Jan 25 1/4	International Petroleum	32 1/4	31 1/4	32 1/4	20,600	31 1/4	Mar 34 1/4	
Sou Calif Edison pref B	37 1/4	30	37 1/4	1,100	23 1/4	Jan 37 1/4	Interstate Nat Gas warr'ts		264 1/4	270	20	239	Feb 290	
Sou Cities Util com	37 1/4	32 1/4	34 1/4	300	22 1/4	Jan 34 1/4	Kirby Petroleum		1 1/4	1 1/4	1,500	1 1/4	Jan 2 1/4	
Common A vot tr etfs	82 1/4	82 1/4	82 1/4	25	82 1/4	Mar 86	Leonard Oil Develop't	25	8 1/4	9 1/4	13,000	8 1/4	Jan 10 1/4	
Preferred	27 1/4	26 1/4	27 1/4	600	26	Feb 27 1/4	Lion Oil Refining	26 1/4	26 1/4	26 1/4	2,300	24	Jan 27 1/4	
South Colo Pow, class A	27 1/4	20 1/4	20 1/4	200	20 1/4	Mar 22 1/4	Lone Star Gas Corp.	44 1/4	42 1/4	46 1/4	14,900	37	Jan 46 1/4	
Sou Gas & Pow class A	34	34	34	50	34	Mar 35 1/4	Magdalena Syndicate	1	1 1/4	1 1/4	2,500	1 1/4	Jan 2 1/4	
Southern Groc Stores cl A	30 1/4	29 1/4	30 1/4	11,900	29 1/4	Mar 32 1/4	Mexican Panuco Oil	10	2 1/4	2 1/4	3,500	2	Jan 2 1/4	
Eastern Pow & Lt com	30 1/4	29 1/4	30 1/4	600	28	Jan 31	Mexico Ohio Oil Co.		10 1/4	10 1/4	100	10 1/4	Mar 12 1/4	
Com vot trust etfs	105 1/4	103 1/4	105 1/4	330	101 1/4	Jan 105 1/4	Mexico Oil Corporation	10	22c	22c	6,000	20c	Feb 38c	
7% preferred	71 1/4	70 1/4	71 1/4	200	67 1/4	Jan 71 1/4	Mountain & Gulf Oil	1	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4	
Participating preferred	8 1/4	8 1/4	8 1/4	1,800	8 1/4	Jan 9	Mountain Producers	10	26	25 1/4	9,800	25	Jan 26 1/4	
Warrants to pur com stk	115 1/4	115 1/4	116 1/4	425	114 1/4	Jan 118	Nat Fuel Gas	100	228	228	180	192	Jan 240	
Southern Bell Tel pref 100	115	115	117	50	115	Feb 118	New Bradford Oil	5	5 1/4	5 1/4	900	5	Jan 5 1/4	
Spalding (AG) & Bros, com	17 1/4	17	17 1/4	200	15 1/4	Jan 17	New England Fuel Oil	5	6 1/4	6 1/4	1,700	4 1/4	Mar 6 1/4	
Sparks-Wilmington	25 1/4	25 1/4	26	5,200	19 1/4	Jan 26	North Central Texas Oil	12 1/4	12 1/4	12 1/4	2,600	11 1/4	Jan 12 1/4	
Stand Comm'l Tobacco	106 1/4	106 1/4	106 1/4	50	104 1/4	Jan 107 1/4	Northwest Oil	1	5c	4c	2,000	4c	Jan 5c	
Stand Gas & Elec 7% pf 100	23	23	23 1/4	200	22	Jan 24 1/4	Pandem Oil Corporation	6 1/4	6	6	2,900	5 1/4	Mar 8 1/4	
Stand Power & L class A	4 1/4	4 1/4	5	1,700	4 1/4	Mar 6 1/4	Pantepec Oil of Venezuela	12	11 1/4	12	3,900	11 1/4	Jan 12	
Stand Publishing cl A	84	84	84	50	83 1/4	Jan 90	Pennock Oil Corporation	25	10 1/4	10 1/4	400	10 1/4	Mar 13 1/4	
Stanley Co of America	39 1/4	39 1/4	40	200	39 1/4	Jan 42	Red Bank Oil	25	19 1/4	20	200	19	Jan 24 1/4	
Stromberg-Carlson Tel	41	42 1/4	42 1/4	350	40 1/4	Jan 44	Reller Foster Oil Corp.	10 1/4	8 1/4	11 1/4	6,000	8 1/4	Mar 15 1/4	
Stroock (S) & Co	19 1/4	19 1/4	20 1/4	5,100	14	Jan 21	Richfield Oil of Calif.	25	23	23	200	23	Mar 27 1/4	
Stuts Motor Car	117 1/4	117 1/4	120 1/4	150	115 1/4	Jan 120 1/4	Royal-Can Oil Syndicate	25c	25c	25c	3,000	21c	Jan 35c	
Swift & Co	20 1/4	20 1/4	20 1/4	1,200	20 1/4	Mar 23	Salt Creek Consol Oil	10	31	30 1/4	7,100	30 1/4	Mar 32	
Swift International	59 1/4	59	59 1/4	500	49	Jan 62 1/4	Salt Creek Producers	10	5 1/4	5 1/4	100	3	Jan 7	
Tampa Electric Co.	45 1/4	44 1/4	46	1,700	44 1/4	Mar 46	Savoy Oil	22	23 1/4	25 1/4	800	21	Jan 26 1/4	
Thatcher Mfg conv pref.	12 1/4	12 1/4	12 1/4	700	12	Jan 12 1/4	Tidal Osage voting stock	22	21 1/4	22 1/4	3,400	19 1/4	Jan 23 1/4	
Timken-Detroit Axle	3 1/4	3 1/4												



Mining Stocks.										Bonds (Concluded)—									
Mining Stocks.		Friday		Week's Range		Sales		Range Since Jan. 1.		Friday		Week's Range		Sales		Range Since Jan. 1.			
(Concluded)	Par	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	(Concluded)	Price.	Low.	High.	Week.	Low.	High.			
Tonopah Extension	1	28c	28c	28c	2,000	24c	30c	24c	30c	Nat Dist Prod 6 1/2 a. 1945	98 1/4	98 1/4	99 1/4	8,000	98 1/4	99 1/4			
Tonopah Mining	1	3 1/4	3 1/4	3 1/4	300	2 1/4	3 1/4	2 1/4	3 1/4	Nat Pow & Lt 6 a. 2028	100 1/4	99 1/4	100 1/4	42,000	98 1/4	99 1/4			
United Verde Extension	50c	25 1/4	25 1/4	26 1/4	1,600	22 1/4	28	22 1/4	28	Nat Pub Serv 6 1/2 a. 1955	99 1/4	99 1/4	100	38,000	97 1/4	98 1/4			
Utah Apex	5	6 1/4	6 1/4	6 1/4	1,600	5 1/4	7 1/4	5 1/4	7 1/4	Nevada Cons 5 a. 1941	98 1/4	98 1/4	99	12,000	95	96			
Utah Metal & Tunnel	1	1 1/4	1 1/4	1 1/4	100	1 1/4	2 1/4	1 1/4	2 1/4	New Ori Tex & M RR 5 a 50	102 1/4	102 1/4	103 1/4	18,000	102 1/4	103 1/4			
Wenden Copper Mining	1	2 1/4	2 1/4	2 1/4	1,900	2 1/4	3 1/4	2 1/4	3 1/4	N Y Trap Rock 1st 6 a. 1940	98	97 1/4	98 1/4	67,000	97 1/4	98 1/4			
West End Consolidated	5	12c	15c	15c	8,000	8c	15c	8c	15c	Nichols & Shepard Co 6 a 37									
Western Utah Copper	1	6c	9c	9c	6,000	3c	9c	3c	9c	With stock purch warr'te	98 1/4	98 1/4	99 1/4	83,000	98	99 1/4			
Bonds—										Nor States Pow 6 1/2 a. 1933									
Alabama Power 5 a. 1956	98 1/4	98 1/4	99 1/4		\$4,000	98 1/4	99 1/4	98 1/4	99 1/4	6 1/2 a gold notes 1933	102 1/4	102 1/4	103 1/4	10,000	102 1/4	103 1/4			
6 a. 1951		105	105		1,000	104 1/4	105	104 1/4	105	North Amer Edis 5 a. 1957	98	98	98 1/4	118,000	98	98 1/4			
Allied Pack deb 5 a. 1939	50	50	55		102,000	50	76	50	76	Nor Contr Util 6 1/2 a. 1942	100 1/4	100 1/4	100 1/4	10,000	100	100 1/4			
Debenture 6 a. 1939	47 1/4	47 1/4	54		82,000	47 1/4	66	47 1/4	66	Ohio Power 7 a series A. 1941	106 1/4	106 1/4	106 1/4	4,000	105	106 1/4			
Aluminum Co 7 a. 1933		105	105		4,000	105	105 1/4	105	105 1/4	5 a series B. 1952	98 1/4	98 1/4	99 1/4	31,000	97 1/4	99 1/4			
Sinking fund deb 5 a. 1952	100	100	100 1/4		322,000	100	100 1/4	100	100 1/4	4 1/2 a series D. 1956	90 1/4	90	90 1/4	34,000	89 1/4	90 1/4			
Amer G & El 6 a. 2014	102 1/4	102 1/4	102 1/4		118,000	101 1/4	103 1/4	101 1/4	103 1/4	Ohio River Edison 5 a. 1951	98 1/4	98 1/4	98 1/4	5,000	97	98 1/4			
American Power & Light—										Okla Natural Gas 6 a. 1941	102	102	103 1/4	47,000	99	103 1/4			
6 a. without warr'te 2016	101 1/4	100 1/4	101 1/4		171,000	100	103 1/4	100	103 1/4	Oswego River Pow 6 a. 1931		99 1/4	99 1/4	5,000	99	100			
Amer Roll Mill 6 a. 1938		103 1/4	103 1/4		8,000	103	104	103	104	Pennok Oil 6 a. 1927	100	100	100	1,000	100	100			
Amer Seating 6 a. 1936	104 1/4	104	104 1/4		65,000	101 1/4	105 1/4	101 1/4	105 1/4	Pa Ohio & Det RR 4 1/2 a 77		95	95	4,000	95	95			
American Thread 6 a. 1928		101 1/4	101 1/4		600	101 1/4	102	101 1/4	102	Penn-Ohio Edison 6 a. 1950	119	119	119	7,000	116 1/4	121			
Am Writing Paper 6 a. 1947	85	85	85 1/4		87,000	82	86 1/4	82	86 1/4	Without warrants	96 1/4	96	96 1/4	63,000	95 1/4	96 1/4			
Anaconda Cop Min 6 a. 1929	102 1/4	102 1/4	102 1/4		31,000	101 1/4	102 1/4	101 1/4	102 1/4	Penn Pow & Light 5 a. 1952	99 1/4	99 1/4	100	15,000	99	100			
Andian Nat Corp 6 a. 1940										5 a series D. 1953	99 1/4	99 1/4	100 1/4	3,000	99 1/4	100 1/4			
Without warrants		102 1/4	102 1/4		20,000	101	102 1/4	101	102 1/4	Phila Elec Pow 5 1/2 a. 1972	103 1/4	103 1/4	103 1/4	37,000	102 1/4	103 1/4			
Appalachian El Pr 5 a. 1956	95 1/4	95 1/4	95 1/4		72,000	95	96 1/4	95	96 1/4	Phila Rap Transit 6 a. 1962	100 1/4	101	101	2,000	99 1/4	100			
Arkansas Pr & Lt 5 a. 1956	95 1/4	95 1/4	95 1/4		53,000	94 1/4	96	94 1/4	96	Porto Rican Am Tob 6 a 42	99 1/4	99 1/4	99 1/4	145,000	98 1/4	99 1/4			
Associated G & El 6 a. 1955		105	105		45,000	102 1/4	105 1/4	102 1/4	105 1/4	Potomac Edison 5 a. 1956	95 1/4	95 1/4	95 1/4	51,000	95 1/4	96 1/4			
Assoc'd Sim Hardw 6 1/2 a 33	94 1/4	93 1/4	94 1/4		58,000	93	97 1/4	93	97 1/4	Pub Serv Corp N J 5 1/2 a 56	101 1/4	99 1/4	101 1/4	68,000	99 1/4	101 1/4			
Atlantic Fruit 5 a. 1949		18 1/4	19 1/4		8,000	18 1/4	20	18 1/4	20	Pub Serv Elec & G 5 a. 1965	99 1/4	99 1/4	100	300,000	99 1/4	100			
Batastian Petr deb 4 1/2 a 42	96 1/4	96 1/4	96 1/4		86,000	96 1/4	96 1/4	96 1/4	96 1/4	Pure Oil Co 6 1/2 a. 1933	103 1/4	103 1/4	103 1/4	13,000	103	103 1/4			
Beacon Oil 6 a. with warr'te 36	101 1/4	101	101 1/4		26,000	101	103 1/4	101	103 1/4	Richfield Oil of Calif 6 a 1941		99	99	41,000	99	99 1/4			
Beaverboard Co 5 a. 1933		96	96 1/4		14,000	96	99	96	99	Sauda Falls Co 5 a. 1955	98 1/4	98 1/4	99 1/4	49,000	97 1/4	99 1/4			
Bell Tel of Canada 5 a. 1955	101 1/4	101 1/4	101 1/4		11,000	101	101 1/4	101	101 1/4	Schulte R E Co 6 a. 1935	92 1/4	93 1/4	93 1/4	28,000	92 1/4	93 1/4			
Berlin City Elec 6 1/2 a. 1951	98	97 1/4	98		273,000	97 1/4	99 1/4	97 1/4	99 1/4	6 a without con stock 1935		85	85 1/4	9,000	85	87			
Berlin Electric 6 1/2 a. 1928	100 1/4	100 1/4	101		12,000	100 1/4	101	100 1/4	101	Seaboard Air L Ry 6 a 1945	98 1/4	98 1/4	98 1/4	6,000	98 1/4	98 1/4			
Berlin Elec Elev 6 1/2 a. 1956	97	96 1/4	97		124,000	96 1/4	99 1/4	96 1/4	99 1/4	Servei Corporation 6 a. 1931	87 1/4	85	88	77,000	79 1/4	80			
Boston Conso Gas 5 a. 1947		103	103		5,000	103	103	103	103	Shawheen Mills 7 a. 1931	98	97	101	53,000	97 1/4	101 1/4			
Boston & Maine RR 6 a 33	102 1/4	102 1/4	102 1/4		3,000	100 1/4	102 1/4	100 1/4	102 1/4	Siemens & Halske 7 a. 1935		102 1/4	102 1/4	2,000	101 1/4	103 1/4			
Brunner Tur & Eq 7 1/2 a 55	86 1/4	86 1/4	87 1/4		17,000	85 1/4	92 1/4	85 1/4	92 1/4	Siemens & Halske 88									
Buffalo Genl Elec 5 a. 1952		102 1/4	102 1/4		9,000	102 1/4	103 1/4	102 1/4	103 1/4	6 1/2 a with warrants. 1951	105	104 1/4	105 1/4	264,000	98	98 1/4			
Burmeister & Wain Co of										Sloan-Sheff 8 & I 6 a. 1929		102 1/4	102 1/4	4,000	101 1/4	102 1/4			
Copenhagen 15-yr 6 a. 40	94 1/4	94 1/4	95 1/4		6,000	94	95 1/4	94	95 1/4	Solvay-Amer Invest 5 a 1942		99 1/4	99 1/4	25,000	99 1/4	99 1/4			
Canadian Nat Rys 7 a. 1935	111 1/4	111	111 1/4		12,000	111	111 1/4	111	111 1/4	Without warrants	98 1/4	98 1/4	98 1/4	230,000	96 1/4	99 1/4			
Carolina Pr & Lt 5 a. 1956		100 1/4	101 1/4		52,000	100	101 1/4	100	101 1/4	So Calif Edison 5 a. 1951	98 1/4	98 1/4	99 1/4	227,000	97 1/4	99 1/4			
Chile & N W Ry 4 1/2 a. 2027		95	95		2,000	95	95 1/4	95	95 1/4	New	98 1/4	98 1/4	99 1/4	155,000	98	99			
Chile Rys 5 a ctf of dep. 1927		74	75		3,000	74	76	74	76	5 a. 1944	101 1/4	102	102	7,000	101	102 1/4			
Chile Copper 5 a. 1947	95 1/4	94 1/4	95 1/4		324,000	94 1/4	96 1/4	94 1/4	96 1/4	Southern Gas Co 6 1/2 a. 1935	103	103	103	9,000	102	103			
Cities Service 5 a. 1956	91 1/4	91 1/4	91 1/4		57,000	91 1/4	91 1/4	91 1/4	91 1/4	Southwest P & L 6 a. 2022	100 1/4	100 1/4	101	21,000	99 1/4	101 1/4			
Cities Service 6 a. 1966	102	101 1/4	102		446,000	98 1/4	103 1/4	98 1/4	103 1/4	Stand Invest 5 a with warr '37	100	100	100	5,000	100	100 1/4			
Cities Service 7 a. ser D 1966		122 1/4	126		7,000	120 1/4	123 1/4	120 1/4	123 1/4	Stand Oil of N Y 6 1/2 a. 1933	104 1/4	104 1/4	105	25,000	104 1/4	105 1/			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of March. The table covers 3 roads and shows 16.48% increase over the same week last year.

First Week of March.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 382,402	\$ 346,289	\$ 36,113	-----
Canadian Pacific.	3,527,000	2,963,000	564,000	-----
Minneapolis & St. Louis.	271,314	285,161	-----	13,847
<b>Total (3 roads)</b>	<b>4,180,716</b>	<b>3,594,450</b>	<b>600,113</b>	<b>13,847</b>
<b>Net increase (16.48%)</b>			<b>586,266</b>	

In the table which follows we also complete our summary of the earnings for the fourth week of February:

Fourth Week of February.	1927.	1926.	Increase.	Decrease.
Previously reported (3 roads)---	\$ 8,687,776	\$ 8,233,370	\$ 454,406	
Duluth South Shore & Atlantic.	95,834	111,578	-----	15,744
Georgia & Florida.	47,600	46,584	1,016	-----
Mineral Range.	7,276	8,044	-----	768
Minneapolis & St. Louis.	197,933	217,993	-----	20,060
Mobile & Ohio.	320,174	408,626	-----	88,452
Nevada-California-Oregon.	4,895	3,627	1,268	-----
St. Louis Southwestern.	441,300	512,711	-----	71,411
Southern Railway System.	3,661,226	4,070,669	-----	409,443
Texas Pacific.	718,835	663,284	55,551	-----
Western Maryland.	449,753	465,554	-----	15,801
<b>Total (13 roads)</b>	<b>14,632,602</b>	<b>14,742,040</b>	<b>512,241</b>	<b>621,679</b>
<b>Net decrease (0.74%)</b>				<b>109,438</b>

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Oct. (14 roads)---	22,080,405	22,265,044	-184,639	0.82
2d week Oct. (14 roads)---	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)---	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)---	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)---	21,446,173	19,763,529	+1,682,644	8.57
2d week Nov. (14 roads)---	21,112,807	20,164,637	+948,170	4.70
3d week Nov. (14 roads)---	23,484,291	23,144,554	+339,737	1.47
4th week Nov. (14 roads)---	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)---	18,005,738	19,492,721	-1,486,983	7.63
2d week Dec. (14 roads)---	17,928,230	19,351,698	-1,423,467	7.35
3d week Dec. (14 roads)---	16,002,555	17,628,110	-1,625,555	9.22
4th week Dec. (14 roads)---	13,420,049	14,314,930	-894,881	6.25
1st week Jan. (13 roads)---	13,051,798	12,886,210	+165,588	1.28
2d week Jan. (13 roads)---	14,583,490	13,746,043	+837,447	6.10
3d week Jan. (13 roads)---	14,070,737	14,195,271	-124,534	0.87
4th week Jan. (13 roads)---	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)---	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)---	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)---	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)---	14,632,602	14,742,040	-109,438	0.74
1st week Mar. (3 roads)---	4,180,716	3,594,450	+586,266	16.48

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	625,411,572	522,467,600	+102,943,972	119,237,349	134,504,698	-15,267,349

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
<b>Belt Ry of Chicago—</b>						
January	561,487	572,852	148,972	161,968	102,586	119,841
<b>Bellefonte Central—</b>						
January	5,980	6,623	—195	—92	-----	-----
<b>Chicago &amp; Illinois Midland—</b>						
January	212,118	93,962	72,173	42,483	63,919	38,483
<b>Chicago Rock Island &amp; Gulf—</b>						
January	643,592	512,720	273,309	109,645	246,725	91,488
<b>Denver &amp; Salt Lake—</b>						
January	344,989	376,276	80,633	100,658	74,596	94,658
<b>Fonda Johns &amp; Gloversville—</b>						
January	111,974	103,006	40,523	33,484	32,683	25,644
<b>Kansas Okla &amp; Gulf (incl Kan Okla &amp; Gulf Ry of Texas)—</b>						
January	215,729	237,592	—27,921	29,909	37,664	23,570
<b>Midland Valley—</b>						
January	332,177	321,657	155,071	145,619	135,153	128,744
<b>Pullman Co—</b>						
January	7,086,331	7,106,888	1,331,235	1,588,041	959,139	1,210,612
<b>— Deficit.</b>						
			<b>Total Net Income.</b>	<b>Fixed Charges.</b>	<b>Balance.</b>	
<b>Fonda Johns &amp; Gloversville—</b>	Jan '27		\$ 35,026	\$ 31,803	\$ 3,223	
	'26		\$ 28,025	\$ 31,597	\$ —3,572	
<b>N Y N H &amp; Hartford—</b>	Jan '27		\$ 1,632,121	\$ 1,812,442	\$ —180,321	
	'26		\$ 1,835,765	\$ 1,829,389	\$ 6,376	

\* Includes other income. — Deficit.

	Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
Bellefonte Central—Jan '27	5,980	—195	111	—306
	6,623	—92	115	—207

— Deficit.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Brazilian Tr. L &amp; P. Ltd.</b>	Jan	2,975,801	3,163,670	1,674,929	1,792,288
		<b>Gross Earnings.</b>	<b>Net after Taxes.</b>	<b>Fixed Charges.</b>	<b>Balance, Surplus.</b>
<b>Atlantic Gulf &amp; West Indies SS Lines</b>	Dec '26	3,009,362	cj143,210	k243,735	b—100,525
	'25	3,540,806	cj339,551	k238,470	b101,081
12 mos ending Dec 31	'26	36,874,959	cj3,287,922	k2,858,731	b429,191
	'25	33,504,300	cj4,432,849	k2,529,699	b1,003,150
<b>Eastern Steamship Lines</b>	Jan '27	735,817	30,263	67,332	—37,069
	'26	706,567	—45,778	63,147	—108,925
<b>Engineers Public Service Corp (&amp; Subs)</b>	Jan '27	2,481,414	975,030	279,300	b695,730
	'26	2,206,222	884,726	269,258	b615,468
12 mos ending Jan 31	'27	26,902,879	10,202,623	3,196,490	b7,006,138
<b>Federal Lt &amp; Trac-tion Co (&amp; Subs)</b>	Jan '27	656,438	280,889	70,182	210,707
	'26	603,400	246,377	65,270	181,107
12 mos ending Jan 31	'27	6,676,626	2,662,081	831,531	1,830,550
	'26	5,933,442	2,222,291	750,445	1,471,846
<b>Ft Worth Power &amp; Light Co (&amp; Subs)</b>	Dec '26	247,75	*131,426	16,932	114,494
	'25	256,344	*117,976	16,852	101,124
12 mos ending Dec 31	'26	2,862,832	*1,458,770	206,757	1,252,013
	'25	2,838,824	*1,401,509	202,305	1,199,264
<b>Idaho Power Co</b>	Dec '26	242,881	*147,367	59,391	87,976
	'25	246,290	*128,631	59,033	69,598
12 mos ending Dec 31	'26	2,869,474	*1,549,651	682,189	867,462
	'25	2,829,258	*1,501,827	687,660	814,167
<b>Nebraska Power Co (&amp; Subs)</b>	Dec '26	425,213	*234,314	72,582	161,732
	'25	394,024	*197,509	70,730	126,779
12 mos ending Dec 31	'26	4,397,178	*2,341,326	847,648	1,493,678
	'25	4,165,173	*2,207,418	817,959	1,389,459
<b>New Orleans Pub-lic Service Inc</b>	Dec '26	1,637,499	*636,122	214,721	421,401
	'25	1,540,028	*585,225	211,441	373,784
12 mos ending Dec 31	'26	17,624,514	*6,545,937	2,528,261	4,017,676
	'25	16,422,872	*5,844,484	2,438,638	3,405,846
<b>Pacific Power &amp; Light (&amp; Subs)</b>	Dec '26	326,773	*168,020	61,166	106,854
	'25	320,997	*136,860	66,096	70,764
12 mos ending Dec 31	'26	3,751,266	*1,795,684	804,648	991,036
	'25	3,545,421	*1,553,413	785,583	767,830
<b>Portland Gas &amp; Coke Co (&amp; Subs)</b>	Dec '26	409,333	*123,938	55,639	68,299
	'25	364,361	*129,365	51,694	77,671
12 mos ending Dec 31	'26	4,191,150	*1,477,232	645,294	831,938
	'25	4,037,897	*1,422,442	553,929	868,513
<b>Penn-Ohio Edison Co</b>	Jan '27	1,219,576	546,083	428,080	262,003
	'26	1,079,776	469,044	425,572	198,472
12 mos ending Jan 31	'27	12,873,055	5,339,467	4,335,484	2,003,983
	'26	11,326,307	4,418,480	4,074,471	1,344,009
<b>Texas Power &amp; Light Co (&amp; Subs)</b>	Dec '26	895,485	*552,894	153,204	399,690
	'25	676,678	*350,809	83,273	267,536
12 mos ending Dec 31	'26	7,794,378	*3,407,476	1,115,170	2,292,306
	'25	6,898,306	*3,011,717	981,027	2,030,690
<b>Utah Power &amp; Light Co (&amp; Subs)</b>	Dec '26	990,706	*639,768	177,976	461,792
	'25	925,525	*535,090	177,472	357,618
12 mos ending Dec 31	'26	10,502,803	*5,974,489	2,126,552	3,847,937
	'25	9,854,500	*5,370,356	2,139,345	3,231,011
<b>York Utilities</b>	Jan '27	21,673	*2,385	k3,917	—1,532
	'26	19,296	*2,018	k3,806	—1,788

\* Includes other income. b After rents. c After depreciation. f Before taxes. k Includes taxes. — Deficit. f Includes dividends on preferred stock of subsidiary companies in hands of public.

**Earnings of Large Telephone Companies.**—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Gross Earnings.	Operating Expenses.	Net Operating Revenues.	Operating Income.
December 1926	13,870,287	77,966,184	52,561,181	25,405,003	18,856,678
December 1925	13,025,038	71,068,128	49,119,278	21,948,850	16,146,844
12 months 1926	13,870,287	877,822,374	587,814,627	290,007,747	211,343,215
12 months 1925	13,025,038	792,472,642	539,083,236	253,389,406	186,777,700

## FINANCIAL REPORTS

### Chicago Rock Island & Pacific Railway.

(Annual Report—Year Ended Dec. 31 1926.)

Charles Hayden, Chairman, and J. E. Gorman, Pres., Chicago, March 2, wrote in brief:

The net income from the operation of the property amounted to \$10 62 per share on the common stock, after the payment of preferred dividends—a result which speaks for itself. You will observe, the greatly increased showing is largely due to a substantial increase in freight revenue, which was due



think, marks the return of the company to the prestige which it enjoyed for so many years prior to its receivership in 1916. It is a result for which we have hoped for many years, and which we believe is fully justified by the company's record in the last few years and by its present prospects.

At the time of the receivership, many interests were urging the necessity of a foreclosure of the refunding mortgage, but it seemed to the reorganization committee that the refunding bonds, bearing only 4% interest, should not be disturbed, as in any readjustment of that security the interest charge ahead of the stockholders would have been substantially greater. The committee felt that by giving a good preferred stock to the shareholders for their assessment, they would receive a security which ultimately would be worth the amount of the assessment; and that, by foregoing dividends on the common stock for a period of years and putting the money into improvements, the property would ultimately be in shape to be a regular and steady dividend payer.

Your board of directors believes that the carrying out of that policy since the reorganization is responsible for the company's present condition.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
<b>Operating Revenues—</b>				
Freight	102,203,024	95,923,398	95,185,730	93,109,327
Passenger	23,857,117	24,356,632	25,886,047	27,458,814
Mail	2,597,828	2,515,758	2,576,690	2,636,220
Express	3,658,133	3,649,875	3,409,277	3,518,313
Other transportation	2,292,988	1,786,406	1,756,728	1,710,990
Dining & buffet car	814,136	817,825	707,012	659,895
Miscellaneous	2,488,191	1,633,352	1,359,027	1,309,527
<b>Total operating rev.</b>	<b>137,911,415</b>	<b>130,683,246</b>	<b>130,880,512</b>	<b>130,403,086</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.	17,145,109	15,622,835	15,086,589	15,669,452
Maint. of equipment	28,607,808	28,271,705	27,937,080	29,153,666
Traffic	3,021,627	2,941,232	2,629,300	2,410,660
Transportation	49,848,490	49,868,630	51,781,162	54,103,307
Miscellaneous operations	1,123,752	1,152,292	943,262	833,611
General	3,934,834	3,754,781	3,601,701	3,371,291
Transp. for investment	Cr. 869,364	Cr. 841,989	Cr. 772,549	Cr. 551,852
<b>Total ry. oper. exp.</b>	<b>102,812,256</b>	<b>100,769,486</b>	<b>101,206,546</b>	<b>104,990,136</b>
<b>Net revenue from oper.</b>	<b>35,099,160</b>	<b>29,913,760</b>	<b>29,673,966</b>	<b>25,412,950</b>
<b>Tax accruals</b>	<b>7,490,680</b>	<b>7,037,771</b>	<b>6,571,087</b>	<b>5,600,634</b>
<b>Uncollectible revenue</b>	<b>68,620</b>	<b>76,044</b>	<b>56,722</b>	<b>17,002</b>
<b>Total railway oper. inc</b>	<b>27,539,860</b>	<b>22,799,945</b>	<b>23,046,156</b>	<b>19,795,314</b>
<b>Other Income—</b>				
Rent from equip. (other than freight cars)	357,987	296,394	305,949	549,329
Joint facilities and misc. rent income	848,727	744,869	780,969	717,140
Inc. from lease of road	34,766	34,764	34,393	38,737
Miscellaneous income	716,973	1,001,916	365,161	490,243
<b>Gross income</b>	<b>29,498,308</b>	<b>24,877,887</b>	<b>24,532,629</b>	<b>21,590,763</b>
<b>Deductions—</b>				
Hire of fgt. cars (deb. bal.)	3,761,215	3,328,423	3,758,492	3,317,118
Rent for equip't (other than freight cars)	472,823	404,794	564,580	865,166
Joint facil. & misc. rents	1,953,235	1,989,765	1,908,417	1,855,778
Rent for leased roads	161,009	172,734	265,831	408,554
Int. on fund. & unf. debt	11,475,619	11,861,206	11,030,796	10,483,184
Other charges	158,527	154,833	169,293	179,460
<b>Total deductions</b>	<b>17,982,427</b>	<b>17,911,756</b>	<b>17,697,409</b>	<b>17,109,260</b>
<b>Net income</b>	<b>11,515,881</b>	<b>6,966,132</b>	<b>6,835,221</b>	<b>4,481,502</b>
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,506,588
<b>Balance, surplus</b>	<b>7,948,696</b>	<b>3,398,947</b>	<b>3,268,036</b>	<b>915,367</b>
<b>Per cent on common stk.</b>	<b>10.62%</b>	<b>4.54%</b>	<b>4.36%</b>	<b>1.22%</b>

#### PROFIT AND LOSS ACCOUNT DECEMBER 31 1926.

Credit balance Dec. 31 1925	\$21,251,161
Surplus for year 1926 (as above), \$7,948,696; profit and loss on property and securities sold, \$21,801; sundry credit adjustments, &c., not affecting current fiscal year, \$33,785	8,004,282
<b>Total credits</b>	<b>\$29,255,443</b>
<b>Less—Depreciation on tracks removed, \$251,552; structures sold, removed and destroyed, \$163,668; equipment sold, dismantled and destroyed, \$603,739</b>	<b>1,018,959</b>
Property abandoned—Homestead-Watonga, Preemption Cable and Winnfield-Parkton lines	449,057
Expenses in connection with issuance of funded securities, \$3,422; Galveston Terminal Ry., advances, \$39,797; sundry debit adjustments, &c., not affecting current fiscal year, \$13,902	57,121
<b>Credit balance Dec. 31 1926</b>	<b>\$27,730,307</b>

#### CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Investments:			7% pref. stock	29,422,189	29,422,189
Road & equip. 416	675,067	409,703,663	6% pref. stock	25,127,300	25,127,300
Imp. on leased railway prop	573,524	524,661	Common stock	74,482,522	74,482,522
Misc. physical property	2,416,826	2,467,581	Funded debt	256,058,235	265,374,815
Affiliated cos.	18,057,570	18,155,978	Non-negot. debt to affil'd cos.	87,100	62,100
Other investm'ts	766,064	168,187	Loans & bills pay	-----	1,584,500
Cash, time drafts & special dep.	10,857,487	6,247,462	Audited accts. & wages payable	9,303,322	10,032,706
Loans & bills rec	20,348	3,489	Interest & divs. matured unpd	1,175,431	1,182,541
Material & supp	10,368,840	11,404,616	Unmatured int. & rents acce'd	2,495,240	2,575,443
Oth. curr. assets	6,300,075	19,235,543	Misc. accts. pay	3,373,970	2,976,491
Other def. assets	91,682	81,300	Other def'd liab.	639,556	90,577
Rents & insur'ce premiums paid in advance	205,753	39,211	Tax liability	5,422,969	4,258,095
Oth. unadjusted debits	2,770,212	1,747,041	Acce. depr. equip	27,654,656	25,119,764
			Oth. unadj. cred	5,384,238	5,536,977
			Add'ns to prop. through inc. & surplus	746,410	701,461
<b>Total (each side)</b>	<b>469,193,446</b>	<b>469,778,732</b>	<b>Profit and loss</b>	<b>27,730,307</b>	<b>21,251,161</b>

—V. 124, p. 787.

#### General Motors Corporation.

(18th Annual Report—Year Ended Dec. 31 1926.)

The joint remarks of Chairman Pierre S. du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corp. as of Dec. 31 1926.

Our usual comparative income account was given in V. 124, p. 1211, and a comparative balance sheet in V. 124, p. 1367.

#### The White Motor Company, Cleveland, Ohio.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Walter C. White, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages. The income accounts and balance sheets of White

Motor Securities Corp. and the White Motor Realty Co. are also given.

#### COMPARATIVE INCOME ACCOUNT.

Calendar Years—	1926.	1925.	1924.	1923.
Oper. profit (after deducting mfg., selling, service & adm. exp.)	\$1,959,538	\$4,692,104	\$3,866,110	\$7,022,209
Discount on purch. int. earned & miscell.	582,029	1,129,772	948,180	876,073
other income—net	582,029	1,129,772	948,180	876,073
<b>Total income</b>	<b>\$2,541,567</b>	<b>\$5,821,876</b>	<b>\$4,814,290</b>	<b>\$7,898,282</b>
Less—Int. & exp. on borrowed money	358,000	765,000	105,042	83,615
Estimated Fed. taxes	358,000	765,000	625,000	850,000
Adj. earns. of subs.	Cr. 382,724	Cr. 219,369	-----	-----
<b>Net profit for year</b>	<b>\$2,566,291</b>	<b>\$5,276,246</b>	<b>\$4,084,248</b>	<b>\$6,964,667</b>
Previous surplus	14,810,403	11,534,157	9,425,739	4,461,073
<b>Total surplus</b>	<b>\$17,376,694</b>	<b>\$16,810,403</b>	<b>\$13,509,987</b>	<b>\$11,425,740</b>
Dividends (8% cash) do (20% stock)	2,900,000	2,000,000	2,000,000	2,000,000
Provision for prior year's Federal taxes in excess of payment	-----	-----	Cr. 24,170	-----

Surplus Dec. 31	\$9,476,694	\$14,810,403	\$11,534,157	\$9,425,739
Shares capital stock outstanding (par \$50)	800,000	500,000	500,000	500,000
Earned per share	\$3.21	\$10.55	\$5.17	\$13.93

#### BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Bldgs., real estate, &c.	\$9,110,329	7,864,179	Capital stock	40,000,000	25,000,000
G'd-will, pats. &c.	5,388,910	5,388,910	Acc'ts payable	3,325,173	4,408,656
Inv. in affil. cos.	1,509,601	1,126,877	Deposits	69,199	113,917
Inventories	21,573,949	16,662,833	Acce. taxes, &c.	104,698	97,012
U. S. Govt. secur.	-----	1,525,157	Fed. taxes reserve	358,000	765,000
White Motor Securities Corp.	-----	658,778	White Motor Realty Co.	27,771	15,483
Notes receivable	5,425,424	3,713,890	White Motor Securities Corp.	138,805	-----
Acc'ts receivable	5,884,883	6,353,566	Contingencies res.	615,429	698,187
Cash	2,329,258	1,723,994	Surplus	9,476,694	14,810,403
Miscell. accounts receivable, &c.	273,788	215,011			
Stock of other cos.	2,100,844	240,593			
Prepaid rentals, taxes, int., &c.	518,782	434,870			
<b>Total</b>	<b>\$4,115,768</b>	<b>\$4,908,658</b>	<b>Total</b>	<b>\$4,115,768</b>	<b>\$4,908,658</b>

a After deducting \$3,741,670 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) \$1,005,232 and capital stock of the White Motor Realty Co. (book value) \$504,369.

Note.—The White Motor Co. has guaranteed the principal amount of \$2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1926 in connection with \$11,975,414 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks.—V. 122, p. 2226.

#### Lehigh Valley Railroad Company.

(73d Annual Report—Year Ended Dec. 31 1926.)

President E. E. Loomis, Feb. 23, reports in substance:

#### General Remarks to Owners of Railroad Securities.

For another year the railroads have given the United States what is undoubtedly the best transportation service ever offered. Despite the enormous traffic they were called upon to handle, with loadings averaging in excess of a million cars a week, there was no general car shortage and no congestion.

The financial showing made by the railroads as a whole likewise was better than in recent years. However, they did not earn the 5% on the value of their properties used for transportation purposes, which rate the Interstate Commerce Commission has declared to be fair.

Whether the present position of the railroads can be continued in 1927 is open to question. Business conditions at the beginning of the year seem satisfactory and any serious reduction in traffic is not to be expected. Special factors affecting the railroads particularly, however, serve materially to increase their cost of doing business. There is, for instance, the problem of meeting the wage increases to employees made either voluntarily, through mediation, or as a result of an award of a Board of Arbitration. The 7½% advance awarded to conductors and trainmen alone is expected to increase the annual payroll of the Eastern roads over \$15,000,000, which means, assuming a continuance of the present basis of operating expenses, consuming 75% of revenues, that they must have additional gross revenues of \$60,000,000 if their financial showing is to be as good in 1927 as it was in 1926.

Another complication is the steady increase of State and local taxation, which, while falling upon all, is a particular burden to the railroads. This is especially true where carriers are confronted with the fact that every improvement they make for the benefit or convenience of the public immediately becomes the cause for increased taxation. Many of these improvements, too, are to be classed as non-revenue producing, that is, while they entail a heavy expenditure to the carriers they do not serve to increase their income or reduce their expenses.

Railroads pay taxes, for instance, which are used in many cases for the construction of improved highways. As the use of these highways increases, there are demands for the seaportation of their grades from those of railways which may intersect them. A large part of the cost of crossing elimination is imposed upon the railroad company and the resulting new bridge frequently becomes a subject for new taxation.

The nation-wide drive for economy in the expenditures of State and local governments is one warranting the interest and co-operation of all good citizens. This does not indicate any disposition to stand still or retard community development but means that officials charged with the duty of expending public funds are put upon notice that such expenditures must be fully justified and that no suspicion of waste or extravagance will be tolerated.

The legislative situation, from a national point of view, is an encouraging one. Congress has concerned itself with other matters and the transportation industry has benefited. There is still a disposition on the part of some politicians to seek to make questions of freight and passenger rates subject for legislation rather than judicial determination at the hands of the well-qualified Interstate Commerce Commission, but fortunately their efforts have accomplished little. Unmistakable indications from the general public that it was satisfied with existing railroad conditions and did not look with favor upon political interference in the situation has had full effect. That the public will continue this attitude promises much for the railroads and for the prosperity of the country in 1927.

Financial.—During the year the final installment of \$500,000 collateral Trust 4% bonds matured and was paid. As a result securities amounting to \$4,410,150, which had been under pledge as collateral, were released.

At the close of the year company held in its treasury unpledged securities amounting to \$38,287,101, and in addition \$40,671,000 securities of its own issue, viz.: General consolidated mortgage bonds, \$38,071,000; consolidated Real Estate Co. bonds, \$2,600,000.

Company has practically no maturities of outstanding obligations to meet for the next 12 years, when an issue of \$8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately \$69,000,000 have been made for additions and betterments to the property and for other capital purposes, against which no new or additional securities have been issued.

The bonds of the Lehigh Valley R.R. and its subsidiaries in the hands of the public as of Dec. 31 1926 amounted to \$125,989,000, a reduction of \$477,000 compared with a year ago. The average interest rate is 4.62%. Company has no equipment trust obligations.

Road and Equipment.—Expenditures for additions and betterments to road and equipment during 1926, including expenditures on properties of subsidiary companies, amounted to \$8,669,651.



Growth of business in the Borough of the Bronx, N. Y. City, has made additional facilities necessary that company might handle its expanding traffic efficiently. Improvements are now under way at the freight terminal at 149th Street and Harlem River which will increase its capacity from 27 to 171 cars.

Two additional inland freight stations for receiving and delivering freight in New York City were opened. This brings the number of these stations to four, which are in addition to the freight terminals located on the Hudson, East and Harlem rivers.

Other additions to the freight handling facilities were made at Pier 8, Hudson River, New York; Claremont Terminal, Jersey City; Newark, Perth Amboy, Allentown, Wilkes-Barre, Pittston and Sayre. Construction of a new brick and concrete freight house and office building at Suspension Bridge was begun.

Construction of a new double-track tunnel through Musconetcong Mountain, immediately south of the present tunnel, was started. The new tunnel will be 4,850 feet long and will provide ample clearance for the largest locomotives and cars.

As a result of continued study of the advantages to be gained through the substitution of motor equipment for steam trains on branch lines and where passenger traffic demands are light, company added 4 gas-electric motor cars and 5 trailers to its equipment. Six additional motor cars and 8 trailers have been ordered.

The 500 automobile cars, 500 steel coal cars and 100 mill type cars ordered in 1925 were received and put in service and orders were placed during the year for 500 box cars, 500 steel coal cars and 200 automobile cars.

**General Remarks.**—Revenues from the operations in 1926 were the greatest in its history, and net income from railway operations also was larger than in any previous year. As a result, it was possible to declare an extra dividend of 3%, or \$1.50 a share, in addition to the regular annual dividend of 7%.

The strike of anthracite miners which prevailed at the close of 1925 continued in January and for a part of February, materially reducing earnings from the transportation of coal. Resumption of mining, together with prosperous conditions prevailing throughout the country, enabled company to offset these earlier losses.

**New Industries.**—New industries located along the Lehigh Valley during the year totaled 116, 91 of them with direct track connections. To serve these and other manufacturing concerns, which enlarged their facilities or made additions to their plants, 5.92 miles of new track were laid and 2.32 miles of new yard tracks and sidings were also constructed, a total of 8.24 miles.

**Taxes.**—Taxes in 1926 amounted to \$4,193,976, an increase over the preceding year of \$589,794.

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons revenue freight	31,987,676	28,090,749	30,224,907	31,164,643
Tons freight one mile	596,577.1	558,844.125	587,314.7	586,790.828
Freight revenue	\$66,782,592	\$60,742,356	\$63,522,307	\$63,122,821
Average revenue per ton	\$2.08776	\$2.16236	\$2.10265	\$2.02546
Avg. rev. per ton per m.	1.156 cts.	1.121 cts.	1.109 cts.	1.104 cts.
Passengers carried	3,722,319	4,040,013	4,020,252	4,217,844
Pass. carried one mile	271,921,702	273,152,655	253,565,671	232,363,980
Passenger revenue	\$7,936,047	\$8,034,040	\$7,688,392	\$7,406,346
Avg. revenue per pass.	\$2.132	\$1.98962	\$1.912	\$1.75696
Av. rev. per pass. per m.	2.919 cts.	2.941 cts.	3.032 cts.	3.187 cts.
Net op. rev. p.m. of road	\$14,295	\$12,404	\$11,208	\$6,683

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	1,364	1,370	1,375	1,374
<b>Operating Revenues—</b>				
Anthracite coal freight	\$22,870,175	\$17,888,896	\$23,148,359	\$26,392,972
Bituminous coal freight	2,274,316	1,696,396	1,722,397	2,253,608
Merchandise freight	41,638,101	41,157,064	38,681,551	34,496,241
Passenger	7,936,047	8,034,040	7,688,392	7,406,346
Mail	307,770	305,265	304,396	298,641
Express	1,362,808	1,444,285	1,139,562	1,370,422
Other transp. revenue	2,892,729	2,715,050	2,671,466	2,661,686
Incidental revenue	1,171,205	1,189,577	1,018,683	1,075,237
<b>Total oper. revenue</b>	<b>\$80,453,150</b>	<b>\$74,430,573</b>	<b>\$76,374,805</b>	<b>\$75,935,154</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	\$9,176,529	\$8,574,787	\$8,421,393	\$7,812,892
Maintenance of equip't.	17,190,980	15,910,834	18,609,488	23,762,227
Traffic expenses	1,573,921	1,491,868	1,400,377	1,176,966
Transportation expenses	30,935,758	29,361,230	30,558,447	32,140,661
Miscellaneous operations	421,508	373,274	345,476	302,707
General expenses	1,674,232	1,735,378	1,647,798	1,563,962
Transp'n for invest.—Cr	14,291	13,981	15,012	5,202
<b>Total operating exp.</b>	<b>\$60,958,636</b>	<b>\$57,433,390</b>	<b>\$60,967,969</b>	<b>\$66,754,214</b>
Net operating revenue	\$19,494,514	\$16,997,183	\$15,406,837	\$9,180,940
Total tax accruals, &c.	4,205,776	3,621,582	3,217,086	2,327,243
<b>Operating income</b>	<b>\$15,288,738</b>	<b>\$13,375,601</b>	<b>\$12,189,751</b>	<b>\$6,853,697</b>
Dividend income	1,740,211	1,251,159	2,238,328	8,681,062
Miscellaneous income	1,423,810	1,241,072	1,019,629	902,232
<b>Total other income</b>	<b>\$3,164,021</b>	<b>\$2,492,232</b>	<b>\$3,257,957</b>	<b>\$9,583,294</b>
<b>Total income</b>	<b>\$18,452,759</b>	<b>\$15,867,833</b>	<b>\$15,447,708</b>	<b>\$16,436,991</b>
<b>Income Charges—</b>				
Hire of equipment	\$1,588,811	\$1,154,456	\$944,061	\$428,675
Joint facility rents	Cr. 102,678	Cr. 273,835	Cr. 145,859	Cr. 148,099
Rent for leased roads	2,342,039	2,345,825	2,301,307	1,870,970
Miscellaneous rents	321,659	298,496	336,057	315,893
Miscell. tax accruals	534,714	386,986	455,139	528,067
Interest on funded debt	3,529,005	3,552,588	3,802,695	4,407,731
Int. on unfunded debt	33,124	36,457	107,330	115,066
Misc. income charges	184,972	320,296	294,941	332,072
<b>Total deduc. from inc.</b>	<b>\$8,431,646</b>	<b>\$7,821,269</b>	<b>\$8,095,669</b>	<b>\$7,850,377</b>
Net income	\$10,021,113	\$8,046,564	\$7,352,038	\$8,586,612
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	6,050,170	4,235,119	4,235,119	4,235,119
<b>Surplus</b>	<b>\$3,960,313</b>	<b>\$3,800,814</b>	<b>\$3,106,288</b>	<b>\$4,340,863</b>
Shares common stock outstanding (par \$50)	1,210,034	1,210,034	1,210,034	1,210,034
Earned per share on com	\$8.27	\$6.64	\$6.07	\$7.09

#### BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip.	\$109,445,761	106,332,473	Common stock	60,501,700
Impts. on leased			Preferred stock	106,300
Ry. property	1,849,467	1,381,452	Funded debt	77,727,000
Misc. phys. prop	2,603,111	3,205,112	Traffic, &c., bal.	170,502
Sinking fund	10,450	33,110	Accts. & wages	6,419,275
Inv. in affil. cos.			Misc. accts. pay	529,789
Stocks	53,520,689	53,520,698	Int. mat'd unp'd.	401,315
Bonds	20,856,130	20,856,130	Divs. mat'd unp	11,265
Advances	21,403,764	17,969,635	Unmatured divs.	
Other investm'ts	11,729,821	12,663,624	declared	2,876,488
Agents & conduc	1,447,869	1,448,651	Funded debt matured unpaid	15,000
Inventories	6,145,541	6,906,603	Unmat. int. acer	511,408
Loans and bills receivable	2,152	2,351	Unmat'd rents accrued	515,067
Special deposits	38,511	55,630	Other curr. liabil	325,519
Cash	8,752,407	4,963,874	Deferred liabil's	129,966
Traffic, &c., bal.	697,946	176,829	Tax liability	3,290,955
Misc. accts. rec.	1,689,157	1,220,165	Accrued deprec.	23,917,342
Int. & divs. rec.	255,916	259,777	Unadj. credits	2,013,456
Rents receivable	9,572	14,288	Add'n to prop't through surp.	143,883
Other curr. assets	275,214	175,859	Profit and loss	63,094,673
Deferred assets	66,506	63,441		59,280,895
Unadjus'd debits	1,443,918	1,642,064		
<b>Total</b>	<b>242,223,903</b>	<b>232,891,758</b>	<b>Total</b>	<b>242,223,903</b>

a Represents only road property of Lehigh Valley R.R. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries owned by the company, is \$247,743,518. b Funded debt is shown after deducting \$40,686,000 held in treasury.—V. 124, p. 1216.

#### Simms Petroleum Company.

(Annual Report—Year Ended Dec. 31 1926.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Edward T. Moore, together with a comparative income account and balance sheet for the year 1926, will be found under "Reports and Documents" on subsequent pages.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
<b>Calendar Years—</b>				
Production (barrels)	3,692,770	4,252,967	4,054,362	3,959,057
Production revenue	\$8,424,623	\$8,643,836	\$6,288,510	\$4,050,342
Operating expenses	3,790,543	2,939,550	2,019,569	1,620,539
Development expense				784,754
<b>Net profit from oper.</b>	<b>\$4,634,080</b>	<b>\$5,704,286</b>	<b>\$4,368,941</b>	<b>\$1,645,049</b>
Tank car earnings, int., &c.	317,549	266,037	110,976	276,057
<b>Gross income</b>	<b>\$4,951,629</b>	<b>\$5,970,323</b>	<b>\$4,379,916</b>	<b>\$1,921,106</b>
Rentals, franch., taxes, interest, &c.	456,444	348,801	240,640	208,131
Labor & prod. drill. cost	821,060	984,548	595,327	
Prov. for Federal taxes		160,000		
Miscellaneous	377,369	243,056	238,452	252,347
Depreciation	1,296,891	1,078,979	872,821	670,768
Depletion	508,466	518,202	510,459	448,452
Dividends paid	686,144	684,775	341,611	
<b>Balance, surplus</b>	<b>\$805,254</b>	<b>\$1,951,960</b>	<b>\$1,580,607</b>	<b>\$341,408</b>
Capital & earned surplus	\$6,716,697	\$6,683,247	\$7,589,947	\$6,800,371
Shares capital stock outstanding (par \$10)	686,585	684,492	683,251	664,042
Earned per share	\$2.17	\$3.85	\$2.81	\$0.51

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Property, tanks, pipelines, &c.	\$12,705,120	11,031,645	Cap. stk. (par \$10)	6,865,850
Cash	1,400,517	1,170,367	3-yr. 6% gold notes	3,431,500
U. S. Treas. notes	1,500,000	701,582	Equip. trust cts.	449,000
Call loans	300,000		Accounts payable	809,214
Cash in sk. fd. for 3-yr. gold notes	20,000		Acct. tax, int., &c.	153,266
Investments	548,641	953,803	Divs. payable	343,293
Accounts, notes & accruals receiv.	1,246,334	850,122	Due to affil. co.	9,102
Inventories	2,113,783	1,956,707	Res. for contin. &c.	1,571,970
Deferred assets	226,497	121,884	Reserve for conting.	
<b>Total</b>	<b>20,060,892</b>	<b>16,786,110</b>	Federal tax	160,000
			Surplus	6,716,697
				6,863,247
<b>Total</b>	<b>20,060,892</b>	<b>16,786,110</b>	<b>Total</b>	<b>20,060,892</b>
x After depreciation and depletion, amounting to \$10,948,312. y After deducting \$28,952 reserve for doubtful notes and accounts.				
Note.—Simms Oil Co. had contingent liabilities of \$277,716 at Dec. 31 1926 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 124, p. 1233.				

#### The Borden Company and All Subsidiaries.

(8th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. President Milburn in his remarks says that the year 1926 marked another period of progress of the company and one in which record sales and earnings were established and the company's financial position further strengthened.

#### CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Gross sales	\$124,912,098	\$123,352,833	\$109,666,633	\$100,245,160
Net oper. profit (after deducting all oper. chgs., incl. deprec'n, insur. & property taxes)	7,528,467	6,899,856	5,790,135	5,372,876
Interest (net)	Cr. 544,202	Cr. 395,178	Cr. 284,672	Cr. 256,305
Federal tax (estimated)	1,218,928	997,799	662,101	605,885
<b>Net income</b>	<b>6,853,741</b>	<b>6,297,235</b>	<b>5,412,706</b>	<b>5,023,287</b>
Dividends—Pref. (6%)		450,000	450,000	450,000
do Common (10%)	3,154,479	(8)1,940,387	(10)2136,800	(8)1,709,440
<b>Balance, surplus</b>	<b>3,699,262</b>	<b>3,906,848</b>	<b>2,825,906</b>	<b>2,863,857</b>
Previous surplus	12,211,335	9,310,979	8,650,773	7,817,532
Earnings applicable to prior period, &c.	31,549	560,973		
Prem. on sale cap. stk.	1,974,960			
<b>Total</b>	<b>17,917,107</b>	<b>13,778,800</b>	<b>11,476,679</b>	<b>10,681,389</b>
Approp. to reserves	\$1,366,803	1,365,727	1,950,633	1,917,510
Good-will reduction	64,676			
Int. on subser. to cap. stk	28,798	79,716	65,985	
Loss on prop. & sec. sold	68,868	122,022	149,080	113,106
<b>P. &amp; L. surp. Dec. 31.</b>	<b>16,387,960</b>	<b>12,211,335</b>	<b>9,310,979</b>	<b>8,650,773</b>
Shares com. stock outstanding (par \$50)	630,896	548,606	y242,549	y213,681
Earned per share	\$10.86	\$10.65	\$20.46	\$21.40
x Including as in previous years provision for profit sharing amounting for 1926 to \$835,495. y Par value \$100.				

#### GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Property account	\$34,221,996	\$34,359,397	Capital stock	31,544,800
Cash	10,238,058	8,663,380	Mortgages	162,000
Receivables	4,674,544	5,359,589	Pur. money notes	198,000
Marketable secur.	8,218,526	5,022,491	Note due June 1927	6,000,000
Finished goods	3,959,194	5,086,749	Accounts payable	6,198,815
Raw mat'ls. suppl.	2,799,040	2,618,969	Accruals, accounts, taxes (est.), &c.	2,937,329
Deferred assets	107,392	164,574	Deferred credits	3,252
Trade-marks, patents & good-will	2,500,000	2,500,000	Insurance, contingency, &c., res.	9,286,562
<b>Total</b>	<b>66,718,749</b>	<b>63,775,149</b>	<b>Total</b>	<b>66,718,749</b>

a Property, plant and equipment (including Madison Avenue and Hudson Street office building properties), \$49,809,695; less mortgage on Madison Avenue office building of \$1,890,000; reserve for depreciation, \$13,697,699.—V. 124, p. 1223.

#### Chrysler Corporation.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President W. P. Chrysler, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page.



## INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.
Gross profit from sales of auto. & parts	\$29,074,113	\$28,830,038	\$15,076,495
Interest and brokerage	767,001	661,523	177,539
Total income	\$29,841,114	\$29,491,561	\$15,254,034
Deduct—			
Admin., selling, adv. & gen. exps.	11,945,619	9,410,127	6,777,700
Interest paid & accrued	252,186	284,298	931,620
Portion of def. devel. exp. of Chrysler cars charged off			424,124
Deprec. & amort. of tools & dies			2,474,493
Loss from mach. sold or scrapped			41,311
Prov. for est. U. S. & Canadian taxes	2,194,722	2,471,000	489,346
Net income for year	\$15,448,587	\$17,126,136	\$4,115,540
Balance Jan. 1	13,867,768	6,782	32,728,581
Cap. stk. sold, less misc. cap. stk. adj.			22,420
Total	\$29,316,355	\$17,132,918	\$36,866,541
Cost of class B stk. of Maxwell Motor Corp. purch. & against which no stock of Chrysler is issuable		1,514,750	
Dividend on pref. stock	1,725,588	1,750,400	
Dividend on common stock	8,121,240		
Misc. surplus charges	121,925		
Amt. of class A stk. issued in excess of the principal amount of conv. s. f. debts, conv. as of Dec. 31 1924			1,421,367
To ch'ge off bal. heretofore classified as def. charges, incl. unamort. portion of development exp. of Chrysler car			1,173,307
Provision for special contingencies			500,000
Reduction of good-will val. to \$25,000,000			30,296
Surplus, Dec. 31	\$19,347,602	\$13,867,768	\$33,741,571
Shs. com. stock outstanding (no par)	2,707,080	2,717,640	2,617,948
Earned per share	\$5.07	\$5.67	\$3.56
x Predecessor company (Maxwell Motor Corp.). y Represented by (a) class B stock (no par value) paid in or contributed capital, including sale of class B stock, \$33,734,789; (b) surplus resulting from activities of the corporation between June 1 1921 and Dec. 31 1924, \$6,782; total, \$33,741,571. z Class B stock of no par value, Maxwell Motor Corp.			

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., machin'y & equip.	24,104,328	20,163,130	Invested capital—	55,877,834	56,259,940
Good-will	25,000,000	25,000,000	10-yr 5% bonds	1,684,000	2,708,000
Cash	8,500,427	4,643,101	Empl. dep. for stk. purch.	90,597	
Marketable secur.	7,819,642	13,391,590	Accts. payable	6,702,560	7,380,035
Car ship'ts against B of L drafts	3,798,469	3,212,997	Prov. for Fed. tax	2,194,722	2,471,000
Notes receivable	2,400,669	1,439,436	Acct. int., tax, &c	199,817	150,196
Accts. rec. less allow	1,272,250	1,233,260	Divs. payable	2,492,667	439,662
Pref. stk. sk. fund	170		Dealers' & distrib. deposits	304,019	271,195
Inventories	16,417,102	14,812,835	Reserves	1,319,825	2,054,702
Other assets	497,128	430,036	Surplus	219,347,602	13,867,768
Deferred	403,459	1,276,113			
Total	90,213,643	85,602,497	Total	90,213,643	85,602,497

x Land, buildings, machinery and equipment after deducting \$10,856,525 reserve for depreciation. y Represented by 214,704 no par preferred A shares and 30 shares deliverable under the Maxwell plan, and \$2,693,665 no par common shares, and 13,415 shares deliverable under the Maxwell plan. z Comprises appropriated surplus of \$2,431,468 on account of repurchase of capital stock; \$169 on account of payments to sinking fund and unappropriated surplus of \$16,915,964 upon retirement or sale of capital stock, \$2,431,468 will become part of unappropriated surplus.

Note.—Material in transit amounting to \$1,314,014 was not included in either assets or liabilities.—V. 124, p. 240.

## New York Telephone Company.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. J. S. McCulloh March 5 reported in substance:

**Station Growth.**—Due to a period of general prosperity throughout the country and to changed economic conditions, there has been, in the last few years, an unusually large demand for telephone service which reached its peak in 1924 when 208,724 telephones were added to company's system. Since then, as was anticipated, the demand has receded slightly. In 1925 net station gain was 198,099; in 1926 it was 173,116, involving 542,613 telephones installed and 369,497 disconnected. At the end of 1926 company owned and operated 2,596,552 stations.

Growth in 1926, although less than in the preceding abnormal years, is satisfactory evidence of normal progress since it represents an increase of 7.14% which is considerably in excess of the increase in population in the area which we serve. Delayed installations on account of lack of facilities were reduced to a negligible number and considerable progress was made in shortening the interval between the acceptance of an application and the actual connection of the service.

**Additions to Plant.**—Company is constantly replacing and adding to its plant. Gross expenditures for this purpose in 1926 were \$76,515,000, of which the principal items were as follows: Land and buildings, \$11,514,000; central office equipment, \$17,525,000; subscribers' station equipment, \$17,915,000; exchange lines, \$23,592,000; toll lines, \$4,767,000.

The budget for 1927 contemplates an expenditure of \$77,705,000 for similar purposes.

**Public Relations.**—The maintenance of friendly relations and mutual understanding between the company and the public is an important factor in providing service that is not only good, but satisfactory to its users. This effort assumes various forms, a few of which may be mentioned here.

Newspaper advertising has been used extensively to acquaint the public with many phases of our business such as the advantages to be derived from the speedy long distance service provided between large cities and the revision of rates for inter-State long distance messages. Local and toll traffic has been stimulated by advertising calling attention to its use as an efficient aid to business.

We continued in 1926 the so-called switchboard demonstrations and nearly 200,000 more telephone users were made acquainted with the manner in which calls are put through. Our central offices were visited by 73,000 persons who saw our operators at work and learned what they do and how they do it. Lectures on telephone topics of general interest were delivered before audiences comprising a total of 229,860. Motion pictures, showing various phases of our work, were widely used in many theatres as a part of their regular program.

**Service.**—Improvement of apparatus, equipment and methods continued in 1926 and, in general, service was better than ever before. An improved method of switching local and short haul toll calls was put into operation which is less complicated than that formerly in use, is faster and reduces the likelihood of error. Information service has been improved and the interception and rerouting of calls involving number changes has been accomplished with more speed and less irregularity. The average number of calls made daily over the lines of the company in 1926 was 11,800,000, of which 900,000 were toll calls.

**New Headquarters Building.**—The new headquarters building at 140 West St., New York City, was completed on schedule and was fully occupied early in June. The building, which accommodates 6,000 people, is admirably suited to its purposes and the advantages predicted have been fully realized in actual use.

**Financial.**—For the first 6 months of 1926, rates charged for service in N. Y. City included the 10% surcharge allowed by the United States Court and \$3,532,402 of the revenue so derived in that period is subject to possible refund. Should refund of this sum be later ordered by the Court, the year's operations, after the payment of dividends, will show a deficit of \$904,400.

If no refund is ordered, operating income in 1926 will be sufficient to provide for the payments of dividends at the usual rate on the common and preferred stocks and leave a balance of income of \$2,628,000. This represents only 9 cents monthly per telephone in service.

Including the New York City surcharge, net return from telephone operation on the book cost of the property and working capital was 5.12%.

Such a return is insufficient and non-compensatory, especially when it is considered that the fair present value of our property upon which the rate of return should be computed is in excess of its book cost.

Taxes on the telephone plant involved in furnishing service and on the revenue derived from telephone operations for the year amounted to \$13,591,590, which is at a rate of \$5.41 per telephone. Balance of earnings before taxes was \$18.04 per telephone. Thus it requires the earnings of 3 telephones out of every 10 to pay taxes.

On Jan. 2 1926, \$75,908,000 common stock was sold and the proceeds were devoted to liquidating a like amount borrowed from the American Telephone & Telegraph Co. New money requirements for additions to property during the year were financed by loans from that company.

## The Rate Situation.

**State of New York.**—The proceedings before the P. S. Commission was decided by the Commission on May 26 1926 by a divided vote of 3 to 2. The dissenting Commissioners recommended rates for N. Y. City that would yield substantially more than those prescribed by the majority Commissioners effective on and after July 1 1926. These latter rates, however, while still far from adequate, are intended by the Commission to yield substantially more annually than the rates with surcharge which the company was collecting under the temporary injunction order granted in the Federal equity suit in 1924.

Company has in that suit, by supplemental bill of complaint, also attacked the new rates effective July 1 1926, in N. Y. City as insufficient and confiscatory, and it is hoped that the trial of the suit may be concluded before the end of the current year. In the event of the progress of the trial being unreasonably delayed the company may be compelled to ask the Court for temporary relief pending its final determination.

**State of New Jersey.**—As reported last year the exchange rates proposed by the company went into effect on June 1 1925 under a temporary injunction order made by the U. S. District Court, and this order was affirmed by the U. S. Supreme Court on April 12 1926. Subsequently, on Oct. 16 1926, a final decree was issued permitting the continuance of the company's rates and cancelling the bond which had been furnished at the time they became effective.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1926. \$	1925. \$	1924. \$	1923. \$
<b>Operating Revenue—</b>				
Exchange service.....	141,417,121	125,653,607	109,629,221	95,793,602
Toll service.....	42,235,347	37,007,656	31,495,029	28,805,107
Miscellaneous.....	202,999	221,402	213,981	259,975
<b>Total.....</b>	<b>183,855,467</b>	<b>162,882,666</b>	<b>141,338,231</b>	<b>124,858,684</b>
<b>Operating Expenses—</b>				
General.....	3,881,124	3,610,971	3,659,135	3,212,279
Operation.....	73,615,021	68,014,300	63,719,975	57,708,573
Maintenance.....	56,636,050	50,188,694	43,885,585	35,460,077
Rentals.....	4,247,070	4,010,043	3,601,966	3,235,953
Insurance.....	146,594	150,506	145,631	153,220
Taxes.....	13,591,590	10,572,361	8,634,023	8,344,462
<b>Net earnings.....</b>	<b>31,738,018</b>	<b>26,335,789</b>	<b>17,691,917</b>	<b>16,744,119</b>
Div. & interest earnings.....	3,608,392	3,775,573	6,869,157	9,588,477
Miscellaneous earnings.....	37,648	41,285	44,060	48,757
<b>Total net earnings.....</b>	<b>35,384,058</b>	<b>30,152,648</b>	<b>24,605,134</b>	<b>26,381,353</b>
Interest.....	8,682,356	11,127,915	9,674,422	8,390,850
*Surcharge N. Y. City.....	3,532,403	8,255,546	3,875,362	-----
Approp. to employ. res.....	998,000			
Preferred dividends.....	1,625,699	1,625,765	1,593,521	1,198,581
Common dividends.....	22,448,000	16,375,360	16,375,360	16,375,360
<b>Balance, surplus.....</b>	<b>def1,902,400</b>	<b>def7,231,939</b>	<b>def6,913,530</b>	<b>416,562</b>
Shares com. stock outstanding (par \$100).....	2,806,000	2,046,920	2,046,920	2,046,920
Earned per share.....	\$7.32	\$4.46	\$4.62	\$8.20
* Subject to possible refund.				

## BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate	90,360,580	66,918,918	Preferred stock	25,000,000	25,000,000
Telephone plant	515,523,912	472,622,809	Common stock	280,600,000	204,692,000
Construction in progress	10,841,735	21,713,437	Prem. on cap. stk.	171,244	171,244
Furn., fixtures, tools, &c.	14,724,952	13,766,763	Bonded debt	133,790,945	135,007,315
Cash & deposits	7,189,095	6,449,654	Real est. mtgcs.	948,675	121,750
Adv. to system corporations		4,692,464	Accts. payable	14,811,345	12,524,209
Bills and accts. receivable	20,156,605	19,481,782	Acct. liabilities	8,328,508	6,360,445
Stocks & bonds	38,223,899	38,841,199	Adv. from system corp'ns.	38,263,315	85,488,554
Sinking funds	568,800	265,404	Services billed in advance	497,926	455,099
Unamortiz. debt			Res. for empl. benefit fund	5,500,000	4,502,000
disc. & exp.	3,290,339	3,508,681	Deprec'n reserve	157,845,958	139,545,178
Prepaid expenses	2,139,872	2,008,324	Conting. reserve	15,409,452	13,649,049
Total	703,019,789	650,269,439	Surplus	21,852,422	22,746,596
Total	703,019,789	650,269,439	Total	703,019,789	650,269,439

a On Jan. 2 1926, \$76,908,000 common stock was sold and proceeds applied toward liquidating a like amount of advances from system corporations.—V. 124, p. 1361.

## Mack Trucks, Inc., and Subsidiary Companies.

(Annual Report—Year Ended Dec. 31 1926.)

President A. J. Brosseau, Feb. 23, wrote in substance:

**Sales.**—Sales for the year 1926 were \$69,032,203.

**Results.**—The combined net earnings for the year were \$8,852,453 which, after paying dividends of 7% on the first and second preferred stock, amount to \$10.81 per share on the outstanding 713,434 shares of common stock.

During the year the regular dividends of 7% were paid on the first and second preferred stock amounting to \$1,136,617, and four quarterly dividends of \$1.50 (amounting to \$6 for the year) on the common stock, or \$3,977,286.

**Excellent Financial Condition.**—Attention is called to the excellent financial condition of company, with net quick assets amounting to \$50,907,730 and particularly to the reduction in notes payable, the total of which, as of Dec. 31 1926, amounted to only \$1,805,000 as compared with \$15,743,500 on Dec. 31 1925 (Mack Acceptance Corp.). As the \$1,805,000 has been retired since the end of the year, company now enjoys the unique position of being entirely without bank loans or discounted customers' paper.

**Maintenance.**—The plants have been fully maintained and the maintenance cost charged to operating expense. In addition \$1,615,259 has been charged off as depreciation.

**Credit Policies.**—Because the service rendered by trucks and buses is income producing, the management and directors believe the sale of such equipment on time is justified when safeguarded by sound credit policies. Company is especially fortunate in having ample capital to extend credit to financially responsible and well-established operators.

During the year 1926 company has taken the leadership in correcting abuses which were creeping into the truck industry because of too easy credit terms. Early in the year the policy was adopted of confining its sales to financially responsible and well-established individuals, or firms, or to those whose prospects for successful operation justified the granting of credit.

Such customers are required to make a substantial down payment and to demonstrate their ability to pay the balance within a reasonable time. There are indications that some of the other better managed truck and bus manufacturers are endeavoring to improve the terms on which they sell their product. The effect of the new terms has been to reduce, temporarily, the volume of sales to the extent that the less desirable class of business is being eliminated. The ultimate effect of the new terms will be to improve conditions in the trucking and bus business by removing uneconomical competition and losses due to repossessions.

This new policy was not adopted by the company because of losses that had been incurred, but because of the conviction that unless the tendency toward unsound terms was corrected, losses would inevitably occur in the future.

Because of the better class of business taken since July 1926, and the payments on sales previously made, and the repossession of trucks from buyers who were unable to pay, the notes and obligations now held by the company are of high quality and no losses are anticipated or expected.



**Leadership in Truck Field.**—Company retains its leadership in the high quality field and produces more high-grade buses and heavy-duty trucks—2 tons and up—than any other company.

**Outlook.**—During the last five years the truck and the bus have greatly enlarged their field of operation. This condition is likely to continue for some years. The operation of trucks and buses is now recognized as a business which in the future will be conducted by well-established and financially sound concerns.

Operations for 1927 have been carefully budgeted. Expenses will be materially reduced and many economies will be effected. In the event the anticipated volume of business is secured the operations for the year should be very satisfactory.

The income account was published in V. 124, p. 1229.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

[Including Mack Acceptance Corp. and Mack Trucks Real Estate, Inc.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs., eq., mach., &c.	20,512,270	14,794,332	Capital stock	2,164,225	19,619,790
Cash	3,075,306	5,782,125	6% notes series A	2,800,000	3,000,000
Accts. & notes rec.	30,418,458	33,828,393	Equity of minority stockholders in subsidiaries	10,010	12,728
Inventories	23,870,089	25,914,355	Notes pay. (Mack Accept. Corp.)	1,805,000	15,743,500
Due from employ. under stk. allot.	2,012,954	1,725,197	Accounts payable	1,479,475	3,439,794
Sundry invest'ts	361,266	76,590	Accrued accounts	1,678,151	2,006,232
Deferred charges	332,431	608,690	Customers' depts.	108,798	211,554
Licenses, patents, patent rights & good-will	2,438,865	2,434,865	Res. Fed. inc. taxes	1,384,700	1,568,500
			Res. for conting.	1,520,950	1,547,432
			Capital surplus	29,606,703	19,289,937
			Earned surplus	22,463,629	18,725,079
Total	83,021,640	85,164,546	Total	83,021,640	85,164,546

\* After depreciation of \$7,955,316 in 1926 and \$6,840,057 in 1925.  
 y Represented by 109,219 shares of first preferred stock (par \$100), 53,317 shares of second preferred stock (par \$100) and 782,127 shares of common stock (no par). z Of Mack Trucks Real Estate, Inc.—V. 124, p. 1229.

#### Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. Samuel Woolner Jr. Feb. 17 says in part:

The year 1926 was one of substantially declining prices of both rubber and tires. In the beginning of the year, when crude rubber was selling at about 90 cents per pound, we had on hand and had commitments for less than four months' supply based on normal business. However, the backward spring and summer, together with the necessity of rebuilding many of our sizes, checked sales, resulting in the accumulation of inventory of both finished product and crude rubber, the price of which began rapidly to decline until it reached 40 cents per pound. In addition to this, there were three price cuts in tires amounting to 50%.

During the year the Cumberland plant was thoroughly reorganized. The changes were sweeping and during such reorganization it was necessary to cut down production and to rebuild certain sizes with which to replace certain defective goods. All stocks on hand were carefully inspected, and all tires not fully first class were branded seconds and sold as such. This program of necessity resulted in a substantial operating loss for 1926.

Based upon the business which the company is now doing, the favorable response which the buying public is making to our products and the fact that the company is now freed from the causes which contributed to the loss in 1926, the management believes that the business of the company for the year 1927 will be satisfactory.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross profits	\$4,716,603	\$9,895,843	\$7,255,746	\$9,559,804
Admin., oper. exp., &c.	46,359,219	6,434,048	6,838,513	8,797,398
Net oper. income, def.	\$1,642,617	\$3,461,795	\$417,233	\$762,406
Other income	224,610	224,846	300,425	345,130
Total oper. income, def.	\$1,418,007	\$3,686,641	\$717,658	\$1,107,536
Int. on 10-yr. 8% notes	530,000	610,000	690,000	770,000
Miscell. deductions	319,042	395,325	301,033	354,062
Depreciation	1,172,751	1,228,738	1,252,374	1,149,753
Net income, def.	\$3,439,800	\$1,452,577	\$1,525,749	\$1,166,285
Previous surplus	4,216,989	3,792,580	5,638,045	8,231,956
Miscellaneous credits		28,168	170,172	28,136
Total	\$777,189	\$5,216,989	\$3,942,124	\$7,093,807
Inc. & excess prof. taxes				427,916
Adjustments				173,262
Retirement of pref. stock				252,308
Prov. for fluctuations in crude rubber prices		1,000,000		
Total surplus	\$777,189	\$4,216,989	\$3,942,124	\$6,240,321
Divs. on 6% preferred			44,250	177,900
Divs. on 8% preferred			105,294	424,376
Appr. sur. 6% pf. stk. red.	Cr808,200	Cr808,200	Cr808,200	Cr808,200
do 8% do	Cr595,500	Cr595,500	Cr595,500	Cr595,500
Balance, surplus	\$2,180,889	\$5,620,689	\$5,196,280	\$7,041,745

a Before depreciation and including \$1,000,000 added reserve previously provided for fluctuation of crude rubber prices. b Before depreciation. c Gross profits on sales before depreciation, but after deduction of refunds on account of price changes in 1924. d Selling, administrative and general operating expenses, including cash discounts allowed customers, excise tax on sales, interest on current loans, &c.

#### BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant accts., pats., equipment, &c.	19,549,130	20,077,605	6% pref. stock	2,950,000	2,950,000
Cash	1,844,855	1,699,127	8% cum. pref. stk.	5,264,700	5,264,700
Sale of Cumberland homes	83,099	89,163	Common stock	9,096,003	9,096,003
Sundry invest'mts	32,168	32,370	10-yr. 8% notes	6,000,000	7,000,000
Notes & accounts receivable	4,479,452	4,410,928	Accounts payable	1,089,755	2,460,041
Deferred charges	605,608	502,739	Notes pay. to bks.	8,361,636	750,000
Inventories	9,207,775	8,051,957	Bals. due custom's	156,312	21,475
			Accr'd taxes, &c.	246,921	254,974
			Acrr. int. on notes	72,500	82,500
			Prem. on 10-yr. 8% gold notes red.	255,258	249,547
			Other reserves	128,112	1,113,961
			Surplus—general	777,189	4,216,989
			do appropriated	1,403,700	1,403,700
Total	35,802,087	34,863,889	Total	35,802,087	34,863,889

\* Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, \$4,950,077; foreign trade acceptances, \$100,488; sundry debtors and other notes receivable, \$167,011; making a total of \$5,217,577; less reserves of \$38,124.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 123, p. 2004.

#### United States Rubber Company.

(Annual Report—Year Ended Dec. 31 1926.)

Chairman C. B. Seeger, New York, March 3, reports in substance:

Sales for the year amounted to \$215,528,309, an increase of \$9,054,572 compared with 1925.

Profits were adversely affected by the violent decline in crude rubber prices during the first six months of 1926, which forced drastic reductions in selling prices, especially of tires, before high cost rubber, necessarily carried in inventories or on commitment, could be converted into finished goods and sold.

**Price Fluctuation.**—Crude rubber, the basic raw material of the industry, was selling as low as 34½¢. per pound in January 1925. By July of that

year the market had advanced almost 300% to a peak of \$1 20 per pound, and in December 1925 was still as high as \$1 09 per pound. A violent recession then set in, and in January 1926 the market declined to 67¢. per pound and, with wide fluctuations, continued to recede throughout the year, reaching 42¢. per pound in July 1926, and at the close of the year was about 38¢. per pound, or at practically the same level as when the upward trend began two years before. As of the date of issue of this report the market price is above 40¢. per pound. This clearly shows that current market quotations as of any date cannot be taken as a safe indication of the value of crude rubber.

**Reserve against Inventories.**—Stated on the basis of the actual conditions which existed during 1926, the net surplus earnings for the year amounted to \$8,535,380 after all charges and after providing for dividends on the preferred stock. In view of the continuing uncertainty of crude rubber market prices, it was deemed advisable to set aside this entire amount as a reserve against inventories.

**Inventories of finished goods** were taken at cost of production, which was less than current selling prices. Approximately two-thirds of the finished goods were located at the company's sales branches. Inventories of raw materials and supplies were taken at cost prices, which, with the exception of crude rubber, were below or approximately at market prices. Current market quotations as of any date, as stated above, are not indicative of the real value of crude rubber inventories. However, in view of the continuing uncertainty of crude rubber market prices, the entire net surplus earnings for the year, amounting to \$8,535,380 after all charges and after providing for dividends on the preferred stock, were set aside as a reserve against inventories, as stated above.

**Contractual liabilities**, representing forward commitments for raw materials and supplies, including crude rubber, were approximately at market prices, and as to quantities covered future requirements for conservative periods.

**Reserve.**—The reserve of \$3,000,000 appropriated from the surplus earnings for 1925, "to be applied against the cost of crude rubber to be received during the year 1926," was used during the year for the purpose for which it was created.

**Funded Debt.**—Company retired \$2,893,000 of funded indebtedness during the year, consisting of \$709,000 of 5% bonds, and \$184,000 of 7½% notes, retired through the operation of the sinking funds, and \$2,000,000 of 6½% serial gold notes paid March 1 1926.

**Financial Position.**—Company closed the year in a strong financial position.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net sales	215,528,309	206,473,737	172,214,353	186,261,381
Net income before int.	17,928,750	25,038,305	13,783,904	12,161,055
Interest charges	6,455,592	6,228,435	4,715,870	4,768,398
Net profits	11,473,158	18,809,870	9,068,035	7,392,657
Prov. for Fed. taxes (est.)		1,500,000	700,000	
Preferred dividends	5,208,800	5,208,800	5,208,800	5,520,000
Divs. of subsidiary cos.	17,689	18,718	18,718	18,718
Prov. for plant deprec.	3,711,289			
Divs. rec. U. S. Rubber Plantations Inc.	Cr6,000,000			
Surplus	8,535,380	12,082,352	3,140,517	1,853,939
Previous surplus	41,061,686	34,178,466	32,584,590	32,097,821
Total surplus	49,597,066	46,260,818	35,725,107	33,951,760
Res. agst. cost of cr. rub	8,535,380	3,000,000		
Sundry adjustments	263,010	2,199,133	1,546,641	1,367,170
yP. & L. sur. Dec. 31	40,798,676	41,061,686	34,178,466	32,584,590
Shs. com. stk. outstanding (par \$100)	810,000	810,000	810,000	810,000
Earned per share	\$10.54	\$14.92	\$3.88	\$2.28

\* Appropriated as a reserve against inventories due to the continuance of uncertainty in crude rubber market prices. y See x below. z Earned per share for 1926, including \$6,000,000 dividends received from U. S. Rubber Plantations, Inc.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plants, prop. & inv., incl. rubber plant'ns	184,631,856	183,861,487	Preferred stock	65,110,000	65,110,000
Cash	8,235,073	18,624,818	Common stock	81,000,000	81,000,000
Accts. & notes rec. (customers)	47,418,811	50,308,020	Minority Can'n		
Accts., notes & loans receiv'le (others)	3,357,130	4,575,124	Consol. Rubber Co. stock	258,800	258,900
Finished goods	48,456,223	44,179,537	Accts. payable, incl. accept's payable for im-		
Mat'ls & supp., incl. goods in process	46,491,575	36,442,257	portations of crude rubber	21,871,658	29,426,757
Notes rec. of empl. & com. stock held	86,249,790	6,308,624	Bank loans pay.	11,800,000	
Sec. of corp. nt incl. in U. S. Rubber syst.	6,019,904	4,447,592	1st & ref. M. bdsy	60,739,800	61,448,800
Prepaid and deferred assets	4,972,136	4,769,404	Ten-year 7½% notes 1930	18,888,000	19,072,000
			Can. Cons. Rub. Co. 6s. 1946	2,600,000	2,600,000
			6½% gold notes	28,000,000	30,000,000
			Reserve against crude rubber	8,535,380	3,000,000
			Open acct. with U. S. Rubber Plant, Inc.	4,310,105	7,338,305
			General reserves	1,673,856	2,967,721
			Insur. reserves	2,266,209	2,252,682
			Pref. div. pay'le	1,302,200	1,302,200
			Fixed surpluses, subsidiary cos	6,677,814	6,677,814
			Surplus	40,798,676	41,061,686
Total	355,832,497	353,516,864	Total	355,832,497	353,516,864

a Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000. x Notes receivable of employees given for purchase of common stock and secured by such stock; common stock of U. S. Rubber Co. held under service contracts and agreements, and common stock of U. S. Rubber Co. held by a subsidiary company. y U. S. Rubber Co. 1st mtge. 5% gold bonds, due 1947, issued \$69,000,000, less amount retired through sinking fund, \$6,260,200, and \$2,060,000 held in treasury. z Subject to final determination of Federal taxes for years subsequent to 1917.

#### United States Rubber Plantations, Inc.

The annual report of the United States Rubber Co. also contains the following:

The rubber plantations owned by the company comprise a total area of 134,164 acres, of which 104,232 acres are located in Sumatra and 29,932 acres in Malaya. Of the total area, 82,574 acres have been planted and about 18,000 acres are in the course of development. Of the present planted areas, 51,828 acres are in bearing and the remainder of 30,646 acres will come into bearing progressively during the next five years. Production amounted to 22,900,000 lbs. for the year 1926, an increase of 3,230,000 lbs. as compared with 1925.

These properties represent a total investment of \$29,662,000. Of this amount, \$18,000,000 was invested by the United States Rubber Co., and the remainder, amounting to \$11,662,000, was provided from earnings of the plantations companies.

The net profits of the plantations, according to cabled advices, amounted to approximately \$6,000,000 for the year 1926, after providing adequate reserves for depreciation of plant and equipment and amortization of the cost of development, and for foreign income taxes. A dividend amounting to \$6,000,000, representing these profits, was declared, and paid to the United States Rubber Co. as of Dec. 31 1926.

Rubber received from the plantations is taken into account by the United States Rubber Co. at current market prices, and the plantations companies are credited in open account. The plantations companies draw against this open account for current cash requirements, and the balance not required for operating and development purposes is retained by the United States Rubber Co. and is comprised in its general assets. The balance of the open account amounted to \$4,310,105 as of Dec. 31 1926, after payment of the above-mentioned dividend.



The consolidated general balance sheet of United States Rubber Plantations, Inc., according to cabled advices, is given below. As indicated by this balance sheet, the unappropriated surplus, after payment of the dividend of \$6,000,000, amounted to \$8,879,241 as of Dec. 31 1926, no part of which was included in the surplus of the United States Rubber Co. Consolidated Balance Sheet—Dec. 31 1926 (According to Cabled Advices). [United States Rubber Plantations, Inc., and Subsidiary Companies.]

<b>Assets—</b>	
Cash	\$ 370,834
Accounts receivable	185,997
Inventories of crude rubber in preparation for shipment, and other materials and supplies	2,764,098
Open account with United States Rubber Co.	4,310,105
Land, development of properties and equipment	29,662,967
Prepaid and deferred assets	381,107
<b>Total</b>	<b>\$37,675,108</b>
<b>Liabilities—</b>	
Accounts payable	\$1,248,032
Reserves for insurance	74,974
Reserves for share of profits to staff and leave expenses	1,079,662
Reserves for Dutch East Indies income tax	915,764
Investment of U. S. Rubber Co., represented by the entire capital stock of U. S. Rubber Plantations, Inc.	18,000,000
Appropriated surplus: Reserves for amortization of properties and for depreciation of equipment	7,477,436
Surplus (\$14,879,241 less div. paid as of Dec. 31 '26 \$6,000,000)	8,879,241
<b>Total</b>	<b>\$37,675,108</b>

—V. 124, p. 387.

### Public Service Corporation of New Jersey.

(Report for Year Ended Dec. 31 1926.)

#### EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1926.	1925.	1924.	1923.
Gross earnings of leased and controlled cos.	\$106,303,210	\$94,715,525	\$87,689,453	\$79,107,882
Oper. expenses and taxes	67,752,023	61,934,635	58,357,745	53,037,094
Amortization charges	9,098,964	7,741,009	6,642,972	5,949,666
<b>Net earnings</b>	<b>\$29,452,223</b>	<b>\$25,039,881</b>	<b>\$22,688,736</b>	<b>\$20,121,122</b>
Non-operating income	2,110,098	2,057,051	1,001,279	292,466
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from misc. sources	*2,766,204	*2,208,837	*2,742,240	*1,953,115
<b>Total</b>	<b>\$34,328,525</b>	<b>\$29,305,769</b>	<b>\$26,432,255</b>	<b>\$22,366,703</b>
<b>Deduct—</b>				
Bond, &c., int. of sub. cos.	\$15,755,584	\$13,965,558	\$13,247,068	\$12,838,264
Fixed charges of Public Service Corp. of N. J.	4,891,784	4,743,836	5,326,066	4,182,564
<b>Net income</b>	<b>\$13,681,157</b>	<b>\$10,596,375</b>	<b>\$7,853,121</b>	<b>\$5,345,875</b>
Adjustments (net)	Cr. 3,224	Cr. 228,477	Cr. 153,997	Cr. 321,460
Divs. of sub. cos. excl. of inter-company accts.	979,487	829,527		
Common dividends paid	6,067,034	4,781,700	2,959,330	2,400,000
Rate	(\$4.25)	(\$5)	(\$4.25)	(\$5)
Preferred dividends	3,971,552	*3,223,729	*2,430,046	*1,930,156
<b>Balance, surplus</b>	<b>\$2,666,318</b>	<b>\$1,989,896</b>	<b>\$2,623,742</b>	<b>\$1,337,179</b>
Shares of com. outstanding (no par)	3,577,275	1,037,867	824,080	600,000
Earn. per share on com.	\$2.33	\$6.52	\$6.77	\$6.29
* After deducting in 1926, \$1,248,723; in 1925, \$1,194,220; in 1924, \$758,775; and in 1923, \$653,817, for expenses, taxes, &c. x Being \$3.75 per share on the old common before split up on a three-for-one basis, and \$.50 per share on the new common.				

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed capital	479,894,785	440,939,296	Com. stk. (no par)	\$64,910,329	52,803,441
Cash	27,078,024	9,408,585	8% cum. pf. stk.	21,531,200	21,531,200
Marketable sec.	762,969	2,200,000	7% cum. pf. stk.	28,904,200	26,538,800
Notes receivable	3,600	18,191	6% cum. pf. stk.	8,756,500	1,606,500
Accounts receiv.	9,222,148	8,999,602	Cap. stk. of oper. sub. controlled through stock ownership	30,030,740	15,031,080
Int. & divs. rec.	23,907	27,068	Cap. stk. of lessor cos. controlled through stock ownership	6,803,647	6,803,877
Materials & supp.	6,253,659	6,317,356	Cap. stk. of lessor cos. not contr. through stock ownership	55,427,405	55,428,205
Misc. curr. assets	319,901	287,012	Prem. on cap. stk.	360,500	23,000
Subscribers to capital stock		228,185	Cap. stk. subser.	2,059,700	3,642,800
Purchase of pref. stock under deferred paym't plan	1,441,596	1,544,367	Funded debt	240,382,583	234,170,116
Investments—			Notes payable		102,800
Subsidiary & affil'd cos.	2,002,103	3,175,090	Accts. payable	8,607,340	4,511,222
Other invest't	336,660	173,522	Consumers' dep.	3,595,115	3,358,056
Sinking funds	123,028	124,653	Misc. curr. liab.	81,425	7,082
Miscell. special funds	28,553	29,703	Taxes accrued	3,043,485	3,830,818
Special deposits	446,419	2,767,355	Interest accrued	2,848,717	3,020,569
Prepayments	411,887	388,059	Misc. accr. liab.	442,445	422,068
Unamortiz. debt discount and expense	3,693,810	2,983,329	Reserve	136,797,912	32,080,608
Misc. suspense	1,082,830	777,912	Misc. unadj. cred	1,563,230	1,163,945
Special deposits		2,767,355	Profit and loss	16,979,446	14,313,127
<b>Total</b>	<b>533,125,879</b>	<b>480,389,315</b>	<b>Total</b>	<b>533,125,879</b>	<b>480,389,315</b>

x Retirement reserve, \$1,776,151; contingent reserve, \$144,000; casualty and insurance reserve, \$1,925,519; unamortized premium on debt, \$6,940; contributions for extensions, \$200,429; miscellaneous reserves, \$2,744,873. y Represented by 3,577,275 shares of no par value.—V. 124, p. 922.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

Lehigh Valley RR. Grants Telegraphers Wage Increase of 1½ Cents Per Hour.—"Sun" March 10.

Southern Ry. Conductors & Trainmen Will Receive Wage Increase of 7½% Effective March 15.—"Sun" March 5, p. 24.

Detroit, Toledo & Ironton RR. Enforces 12-Hour Day, Replacing 16-Hour Maximum Day Prescribed by Government Regulation.—"Wall St. Journal" March 4, p. 2.

Repair of Freight Cars.—Freight cars in need of repair on Feb. 15 totaled 136,056 or 6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 791 cars under the number reported on Feb. 1, at which time there were 136,847 or 5.9%. It also was a decrease of 26,926 cars compared with the same date last year. Freight cars in need of heavy repair on Feb. 15 totaled 95,443 or 4.2%, an increase of 606 compared with Feb. 1 while freight cars in need of light repair totaled 40,613 or 1.8%, a decrease of 1,397 compared with Feb. 1.

Repair of Locomotives.—Class I railroads on Feb. 15 had 9,866 locomotives in need of repairs on 15.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 610 compared with the number in need of repair on Feb. 1, at which time there were 9,256 or 14.9%. Of the total number of locomotives in need of repair on Feb. 15 5,146 or 83% were in need of classified repairs, an increase of 373 compared with Feb. 1 while 4,720 or 7.6% were in need of running repair, an increase of 237 compared with the number in need of such repairs on Feb. 1. Serviceable

locomotives in storage on Feb. 15 totaled 4,817 compared with 4,666 on Feb. 1.

Surplus Cars.—Class I railroads on Feb. 23 had 273,153 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 13,597 cars compared with Feb. 15 at which time there were 259,556 cars. Surplus coal cars on Feb. 23 totaled 78,069, an increase of 9,696 cars within approximately a week while surplus box cars totaled 143,948, an increase of 2,991 for the same period. Reports also showed 27,447 surplus stock cars, an increase of 832 over the number reported on Feb. 15 while surplus refrigerator cars totaled 12,876 an increase of 348 within the same period.

Matters Covered in "Chronicle" March 5: (a) Revenue freight car loadings continue heavy by reason of large coal movement.—p. 1277. (b) Death of Hywel Davies of RR. Board of Mediation—John Williams named successor.—p. 1305. (c) Inter-State Commerce Commission orders anthracite coal rates cut—Existing tariff from mines to northern New York held to be unjust.—p. 1305. (d) Inter-State Commerce Commission holds reduced rates on grain shipments from Minneapolis not justified.—p. 1305. (e) Through cotton rates restricted in South.—p. 1306. (f) Low rates have cost Northwestern roads \$1,160,000,000, according to Security Holders' Committee.—p. 1306. (g) Wage increase of 12% sought by clerks, station employes and freight handlers of New York Central Lines.—p. 1306. (h) Locomotive engineers on roads in United States and Canada to seek 15% wage increase.—p. 1307. (i) Attacks railway award—Boston & Maine's arbitrator files minority report on wages.—p. 1307.

Alabama Great Southern RR.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$21,150,000 on the owned and used properties of the company, as of June 30 1918.—V. 124, p. 104.

Augusta & Summerville RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$110,121 on the property of the company, as of June 30 1916.—V. 108, p. 1164.

Boston & Maine RR.—Resignation.—The resignation of B. R. Pollock, General Manager of the company for 14 years and a vice-president since 1920, was announced on March 7. Action on his resignation has not been taken as yet.—V. 124, p. 1353, 1215.

Chesapeake & Ohio Ry.—Minority Stockholders Object to C. & O. Plan.—Give Five Grounds For Opposition to Control of Erie and Pere Marquette.—The stockholders' protective committee, George S. Kemp, Chairman, has addressed a letter to the preferred and common stockholders of the C. & O. It follows in part:

You have no doubt received the letter of Pres. W. J. Harahan, dated Feb. 24, announcing that the board of directors has authorized, and that applications have been made by it to the I.-S. C. Commission for authority, (1) to acquire at least a nominal majority of the capital stock and control of the Erie RR. and the Pere Marquette Ry., and (2) to issue 595,024 additional shares of its common stock of the aggregate par value of \$59,502,400 at par for cash.

The aggregate cost of Erie and Pere Marquette stocks (excluding accrued interest charges) actually purchased is \$23,519,737, and of those proposed to be purchased under options from O. P. Van Sweringen and the Nickel Plate is \$37,228,760, a total cost of \$60,748,497.

In the application for authority to issue \$59,502,400 par value of new common stock it is stated that company will require \$118,465,000 for capital purposes during the years 1927 and 1928, of which \$57,455,000 is proposed to be used for the purpose of acquiring the securities of railroad companies whose lines are complementary to and supplementary to the lines of your company. It is assumed that this statement constitutes an estimated cost of acquiring, in addition to the shares of Erie and Pere Marquette actually purchased, such additional shares of those companies as the board of directors may determine to acquire. As heretofore shown, company has already spent \$23,519,737 in the acquisition of Erie and Pere Marquette stocks. This amount, with the \$57,455,000 estimated cost of acquiring such additional shares as may be necessary to secure majority stock control, will involve an expenditure of \$80,974,737 in the accomplishment of the proposed plan.

Reasons for Opposition.—This committee is of opinion that the authority sought should not be granted by the Commission and proposes to oppose the same upon the following, among other, grounds:

(1) The proposal to acquire stock control of Erie and Pere Marquette is a revival in substance, though not in form, of the former plan of O. P. and M. J. Van Sweringen to create a new and fourth system in Eastern Trunk Line Territory which the Commission disapproved in its opinion of March 2 1926.

(2) The C. & O. and its subsidiary, the Hocking Valley, serve the great bituminous coal fields of Virginia, West Virginia and eastern Kentucky, which constitutes the largest reservoir of bituminous coal in America and are actually and potentially the greatest of all the bituminous coal carrying roads. This position of independence should be retained in the public interest.

(3) Messrs. O. P. and M. J. Van Sweringen now own or control a majority of the stock of the C. & O. and the effect of the proposed plan is to transfer from the Vaness Co. and the Nickel Plate (both of which companies are also controlled by them) the Erie and Pere Marquette stocks owned by those companies, at enormous profits. The aggregate profit to the Vaness Co. and the Nickel Plate on the Erie and Pere Marquette stocks owned by those companies at the time of the former Nickel Plate hearing, and now proposed to be sold to your company, is \$13,345,678, plus dividends received thereon, less interest charges. The Vaness Co. is also deriving substantial profits on the 6,500 shares and the Nickel Plate on the 54,900 shares of Pere Marquette common stock, the cost of which is not now known by this committee. Any proposal having this result is, in the opinion of this committee, legally and morally unsound, and should never be approved by any Governmental agency.

(4) The acquisition of stock control of Erie and Pere Marquette at the prices paid for shares already acquired and at the prices proposed to be paid in exercising the so-called options from O. P. Van Sweringen and the Nickel Plate, or in the present market, involves the payment of prices greatly in excess of the fair value of the stocks proposed to be acquired. When the Commission disapproved the prior unifying plan, the market value of the common stock of your company advanced on the New York Stock Exchange from \$112 on March 2 to \$122 per share on March 3 1926, while the market price of Erie's shares fell to \$33 75 for the first preferred, \$30 for the second preferred and \$22 25 for the common stock, clearly demonstrating that the proposed unified operation of the Erie with your company was largely responsible for the prior advances in the market price of Erie stocks. As a result of the very substantial purchases of these shares which the directors of your company have made without formal action or approval by its stockholders, and because of the proposed acquisition of control of its stock by your company, the price of Erie first preferred has advanced to \$59 50, the second preferred to \$54 25 and the common to \$47 50 per share. These prices are, in the opinion of this committee, purely artificial and reflect the effect of the present and contemplated purchases by your co.

In the face of such a financial condition it is difficult to understand how any board can justify the action taken and proposed to be taken by your directors in attempting to acquire stock control of Erie, and their action has resulted in the diversion of an enormous amount of your company's free assets which should have been employed in capital expenditures for the betterment and improvement of its facilities, but it is not surprising that the financial interests who have controlled this property should welcome an opportunity to unload it on the Chesapeake & Ohio at the top of an artificial market, at large profits to themselves.

(5) When the Commission disapproved the prior unification plan, the common stock of your company, as heretofore stated, advanced from \$112 on March 2 to \$122 per share on March 3 1926. The prior preference shares of the Pere Marquette fell to \$79, the preferred to \$70 75 and the common to \$67 per share, thus demonstrating that its proposed unified operation with your company was largely responsible for the prior advances in market price of its stocks. The purchase of such additional shares of Pere Marquette stock in the prevailing market as is necessary to acquire the proposed control by your company will necessarily involve the payment of artificial and highly excessive prices that do not, in the opinion of this committee, represent either present or potential values.—V. 124, p. 1215, 1061.



Chicago & Eastern Illinois Ry.—Preliminary Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue.....	\$28,251,750	\$26,574,508	\$26,068,789	\$28,405,408
Expenses.....	22,605,950	22,083,610	22,453,256	24,279,112
Taxes, &c.....	1,651,934	1,406,643	1,459,616	1,562,865
Operating income.....	\$3,993,866	\$3,084,255	\$2,155,917	\$2,563,431
Equipment rents, &c.....	1,385,324	935,989	688,659	Cr. 760,686
Net operating income.....	\$2,608,542	\$2,148,266	\$1,467,258	\$3,324,117
Other income.....	422,242	409,235	386,120	444,930
Total income.....	\$3,030,784	\$2,557,501	\$1,853,378	\$3,769,047
Interest, rents, &c.....	2,386,429	2,395,534	2,421,825	2,460,914
Net income.....	\$644,355	\$161,967	def\$568,447	\$1,308,133
Sinking fund, &c.....	225,450	215,251	209,104	196,171
Surplus.....	\$418,905	def\$53,284	def\$777,551	\$1,111,962
Shares pref. stock outstanding (par \$100).....	220,461	220,461	220,461	220,461
Earned per share.....	\$1.90	Nil	Nil	\$5.04

Detroit Toledo & Ironton RR.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Avg. miles of road oper.....	486	471	468	455
Freight revenue.....	\$12,594,960	\$13,663,275	\$11,673,038	\$10,103,129
Passenger revenue.....	96,978	84,358	98,860	117,684
Total, incl. other rev.....	\$12,691,938	\$13,747,633	\$11,771,898	\$10,220,813
Exp.—Maint. of way.....	2,179,090	2,143,425	1,848,364	1,573,578
Maint. of equipment.....	2,362,132	2,246,185	1,982,179	1,417,571
Traffic expenses.....	136,697	102,509	86,166	79,871
Transportation exp.....	3,756,898	3,599,138	3,425,712	3,485,764
Total exp., incl. other.....	\$8,793,104	\$8,427,413	\$7,622,618	\$6,766,472
Net from railroad.....	4,098,834	5,483,958	4,373,140	3,650,940
Taxes.....	760,892	590,132	442,089	180,799
Uncollectible revenue.....	2,608	3,748	892	2,010
Net after taxes, &c.....	\$3,334,926	\$4,890,078	\$3,930,159	\$3,468,131
Equipment, rents.....	1,259,651	1,275,434	1,375,398	1,681,207
Net operating income.....	\$2,075,275	\$3,614,644	\$2,554,761	\$1,786,924
Other income.....	91,589	144,595	84,337	363,129
Total income.....	\$2,166,864	\$3,759,239	\$2,639,098	\$2,150,053
Interest, rents, &c.....	757,591	1,686,450	918,114	733,017
Balance, surplus.....	\$1,409,273	\$2,072,789	\$1,720,984	\$1,417,036

**Frankfort & Cincinnati Ry.—Sale.**  
Property was sold at public auction Jan. 31 at Frankfort, Ky., by Master Commissioner J. W. Jeffers to James P. Lewis, Georgetown, Ky., for \$100,000. The road, 41 miles long, was ordered sold to satisfy a bond issue of \$160,000. The Louisville & Nashville was eliminated as a prospective bidder by a judgment of the Franklin Circuit Court which found that the L. & N. had been operating the F. & C. in violation of the Kentucky constitution which forbids a railroad to operate competitive parallel lines.—V. 123, p. 2388.

**Escanaba & Lake Superior RR.—Final Valuation.**  
The I.-S. C. Commission has placed a final valuation of \$1,767,725 on the property of the company as of June 30 1918.—V. 122, p. 1022.

**Great Northern Ry.—Pres. Budd Champions Merger—**  
**Replies to Statement of St. Paul Receiver.**

Replying to the objections of receivers of the Chicago Milwaukee & St. Paul RR., as voiced by H. E. Byram (V. 124, p. 1353) to the proposed unification of the Great Northern and Northern Pacific roads, Pres. Ralph Budd has expressed his belief that the "moving cause" of the objection is "promotion of private interest or the interest of holders of the stock of the St. Paul road rather than the public interest."

Referring to Mr. Byram's claim that the proposed merger would "restrict competitive activities of the St. Paul road," Mr. Budd contends that Mr. Byram has failed to make clear how these competitive activities would be restricted.

"If the St. Paul road renders good service," Mr. Budd said, "it will certainly get an important share of the business, possibly a greater proportion of the total business than it gets at present. If it does not render good service, it is certain that the competition of the Northern lines will force owners of the St. Paul to reorganize it still further to the point where it will be able to render good service, and this will be in public interest."

"It must be remembered that the St. Paul road has gross revenues of more than \$160,000,000 a year, or more than \$14,000 per mile, which is a larger gross revenue than either of the two Northern lines has. Its net railway operating income is \$18,000,000 per year. It, therefore, is not weak in business. If its fixed charges were not excessive, this amount of net income will put it in position where it can raise all necessary capital and make all necessary expenditures to give good service."

"The public is not in danger of losing good service by the St. Paul road. If danger is involved, it is the danger that security holders who took a chance of building the St. Paul into territory already served by the Northern lines will have to shrink their returns. Indeed, that is the purpose of the St. Paul receivership. If reorganization is properly made with fixed charges sufficiently reduced, the St. Paul would no longer be a weak road financially and would not need to shrink further its fixed charges. But the remote possibility of such result should not deprive the public of the benefits from the proposed combination of the Northern companies."

Mr. Byram's argument that the unification plan is "in all essential aspects an unlawful consolidation," Mr. Budd dismisses as an argument "without substance."

"Mr. Byram omits to make clear," Mr. Budd said, "that in 1920 the law was fundamentally changed by the Transportation Act and that combinations are permitted if, in the opinion of the I.-S. C. Commission, they are in the public interest. If, when the Northern Securities case was decided, the law had been in the present shape, the then combination would certainly have been approved because a strong showing of public interest was made even at that time. The reasons in favor of the combination from the standpoint of public interest are much stronger now than they were then."

Against Mr. Byram's contention that the St. Paul road is in a better position in the matter of solicitation in competing with three separate forces of solicitation—Great Northern, Northern Pacific and Burlington—than it would be if it were opposed to a single force, Mr. Budd places "the general impression of traffic officers to the effect that in this mere matter of solicitation the St. Paul certainly would not lose if instead of confronting three solicitation forces it confronted only one."

Referring then to the possible effect of the proposed unification on rates, Mr. Budd again indicates belief that Mr. Byram's objections are prompted by private interests of St. Paul security holders and are not supported by public interest.

Mr. Byram indicates, Mr. Budd said, "that the proposed new Northern company will effect such economies as to be able to reduce rates substantially and that the St. Paul road will not be able to maintain itself on these new rates. Again the question arises why the public benefit should be subordinated to the private interest of the St. Paul's security holders who voluntarily went into a territory already served by the Northern lines. It is to be remembered, however, that the rate levels will not be determined by the new Northern company but by the I.-S. C. Commission on a basis representing the general average of net railway operating income of all the railroads in the western territory. If the St. Paul road cannot sustain its present capitalization and methods of operations on rates fixed on this basis by the Commission, does not this indicate that the St. Paul ought to be further reorganized as to its capitalization and methods of operation?"

The effect of the proposed combination, in Mr. Budd's opinion, would be to put producers and shippers of the Northwest in a stronger position as against their competitors in the Southwest and in Canada, tending thus to increase volume of business in the Northwest.

"And there is no reason why the St. Paul should not also participate in that increased business," Mr. Budd said. "Thus, the proposed move is one so completely in the public interest that it will help the St. Paul

and increase its business along with the general help that is rendered to the Northwestern territory. Certainly a short-sighted policy of opposition on the part of the present officers of the St. Paul should not be permitted to stand in the way of benefits of this character."

"It is clear that if the Burlington should lose either of its Northern owners, the result would be highly disadvantageous to the Burlington and to the public. If either of the Northern companies should sell its Burlington stock and buy out the St. Paul stockholders instead, the result would be that that Northern company would then turn away from the Burlington important volumes of traffic now enjoyed by the Burlington. This would greatly impair the Burlington's earning capacity, whereas the real purpose of the Transportation Act was to conserve all existing railroad strength and add still more to it through combination. Mr. Byram's idea involves the destruction of existing railroad strength as the first step in the gratification of the desire of his stockholders."

"Moreover, the practical situation cannot be ignored. It is impossible to see how either Northern company would be willing to buy the other Northern company's Burlington stock at a price satisfactory to the seller. The purchasing company would know that by the mere fact of the purchase, the Burlington would lose a very important business, and hence its earning capacity would be substantially impaired. How then could the purchasing company afford to pay an attractive price for the Burlington stock? Would the other Northern company, enjoying the benefits of the Burlington stock on the basis of the present earning capacity of the Burlington, be willing to sell at a low price which the other Northern company would be willing to pay? Hence the likelihood of any trade being possible is beyond the limits of probability."

"The result is that what Mr. Byram would accomplish if his opposition were successful, would be to keep the situation in the Northwest where it is now, when it is perfectly obvious that the people of the Northwest and their territory would be greatly aided by the combination which has been proposed. Thus again we get to the conclusion that Mr. Byram is opposing for the private interest of his stockholders an important measure in the public interest and the only measure which has any aspect of practicability."

"In another respect Mr. Byram seems to put himself at cross purposes with the public interest. He urges in effect that no grouping take place until a grouping can be made which will include his railroad and which will 'create a finished rather than unfinished position.' Indeed, he goes so far as to indicate what he wants is a 'grouping of all railroads.' In other words, he seems to insist that the only sound method is that of postponing any grouping which might be of benefit to the public until all railroads can be taken care of and a 'finished' situation obtained. The Transportation Act designed two different methods of railroad grouping. One was a method by lease of stock control which could proceed as between any given railroads whenever the Commission thought it was in the public interest. This is the method which the Northern companies are proposing. The other method in the Transportation Act provided that the second method could not be undertaken until the Commission had grouped to its satisfaction into different systems all of the railroads in the United States. Apparently Mr. Byram is urging that only this second method should be resorted to and that the first method provided by the Transportation Act should be abandoned."

"The Commission did in fact make a serious effort to adopt a plan according to this second method of grouping all the railroads in the country into a few railroad systems. But the Commission encountered so many complexities that it finally recommended to Congress that instead of this second method being carried out, the Commission be authorized by an amendment to the law to authorize specific complete consolidations which appeared to be in the public interest. That matter is now receiving the serious attention of Congress and has the active support of the President. In other words, the plan of not proceeding until all the railroads in the country are taken care of and until a 'balance of power' is arrived at and a 'finished position' is arrived at has been tried and found unsatisfactory by the I.-S. C. Commission. This opposition therefore should not be permitted to interfere with a plan of unification which would result in great public benefit and may be carried out under another provision of the Transportation Act by a method through which other unifications have been so consummated with the approval of the I.-S. C. Commission."

—V. 124, p. 917, 1062, 1216.

**International-Great Northern RR.—Interest Payment.**  
The company will on April 1 pay to the holders of its adjustment mtge. 6% gold bonds, series A, an installment of 4% by way of interest on the bonds for the year ended Dec. 31 1926. Payment of such interest will be made at the office of the company, Room 1918, 120 Broadway, N. Y. City.—V. 123, p. 839.

**Lehigh & New England RR.—Authority Denied Reading Co. to Acquire Control.**—See Reading Co. below.—V. 123, p. 2651.

**Louisiana & Mississippi RR. & Transfer Co.—Final Valuation.**

The I.-S. C. Commission has placed a final valuation of \$353,000 on the property of the company as of June 30 1918.—V. 112, p. 162.

**New Orleans & Northeastern RR.—Tentative Valuation.**  
The I.-S. C. Commission has placed a tentative valuation of \$14,335,000 on the property of the company as of June 30 1918.—V. 119, p. 320.

**New Orleans Terminal Co.—Final Valuation.**  
The I.-S. C. Commission has placed a final valuation of \$6,675,000 on the property of the company as of June 30 1918.—V. 117, p. 2770.

Minneapolis & St. Louis Ry.—Preliminary Earnings.—				
Calendar Years—	1926.	1925.	1924.	
Gross revenues.....	\$14,733,725	\$15,074,273	\$15,097,126	
Expenses, taxes, &c.....	4,058,833	13,984,058	15,292,024	
Operating income.....	\$674,892	\$1,090,215	def\$194,898	
Equipment, rights, &c.....	452,719	726,350	765,053	
Net operating income.....	\$222,173	\$363,865	def\$959,951	
Other income.....	165,742	147,728	278,927	
Total income.....	\$387,915	\$511,593	loss\$681,024	
Interest, rents, &c.....	2,405,051	2,416,803	2,315,367	
Deficit.....	\$2,017,136	\$1,905,210	\$2,996,391	

—V. 124, p. 1062.

**Northern Central Railway.—Bonds Sold.**—Kuhn, Loeb & Co. have sold at 96¼ and int. to yield about 4.70% \$5,231,000 gen. and ref. mtge. 4½% gold bonds, series A.

Dated March 1 1924; due March 1 1974. Denom. \$1,000 c\* and r\*. Int. payable M. & S. Both principal and interest will be payable without deduction for any tax or taxes (other than Federal income taxes) which the company or its successors or assigns, or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the States of Pennsylvania and Maryland.

Issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. W. W. Atterbury, March 7.

Security.—These bonds are to be the direct obligation of the Northern Central Ry. and, under and subject to the terms and conditions of the lease to the Pennsylvania RR., the latter company is obligated to provide for the principal of and interest on these bonds.

These bonds will be secured, subject only to a charge of \$90,000 per annum payable to the State of Maryland, by a direct first mortgage on 142 miles of railroad, all of which, except a small branch, is double track, with some portions having third and fourth tracks, together with all branches, additions and extensions, and lands, buildings, shops, bridges, equipment and other appurtenances; on valuable pier and elevator properties and yards in the Canton Section of Baltimore; on the company's joint interest with the Pennsylvania RR. in certain large freight yards, on leasehold interests in lines comprising an additional 134.85 miles of railroad; and on important operating and trackage agreements or grants covering 176.61 miles of railroad.

Property.—Company's main line extends from Baltimore, Md., to Marysville, Pa., and from Dauphin to Sunbury, Pa. (connection from Marysville



to Dauphin being made over the Rockville Bridge by trackage agreements with the Pennsylvania RR.), and with its leaseholds and operating and trackage arrangements forms an integral part of the Pennsylvania RR. System. It therefore constitutes part of the direct route for important traffic of the system to and from Washington, D. C., and Baltimore, Md., and Pittsburgh, Cleveland, Chicago, St. Louis and other Western points, and is likewise a part of the direct route between Erie, Pa., and Buffalo, N. Y., and Baltimore, Md., as well as to and from points in the central part of New York State.

**Lease.**—All of the above property, leaseholds and operating and trackage agreements or grants are leased to the Pennsylvania RR., under a lease dated July 29 1914, and running for 999 years from Jan. 1 1911. The Pennsylvania RR. agrees to pay as rent a sum sufficient to cover interest charges on bonds and obligations, taxes, administration expenses and 8% per annum on the present outstanding stock, amounting to \$27,077,200, of which \$14,808,050 is owned by the Pennsylvania RR.

**Bond Issue.**—Authorized amount limited to \$30,000,000 at any one time outstanding. Outstanding, after the present issue, \$8,300,000 of 5% bonds and \$5,231,000 of 4½% bonds, both of series A. The 4½% bonds were originally issued as 5% bonds but have been stamped to the effect that interest has been reduced to 4½%. The balance of the authorized amount may be issued for additions and betterments, for new properties, for new equipment to the extent of \$5,000,000 and for other corporate purposes, all as provided in the mortgage.

**Purpose.**—The purpose of the sale of the \$5,231,000 bonds is to provide cash to reimburse the Pennsylvania RR. for advances made by it for the retirement of all the underlying bonds.—V. 123, p. 3316.

#### Old Colony RR.—Stock Application.—

The company has asked the I.-S. C. Commission for authority to issue \$891,700 common stock which it proposes to sell at public auction at not less than par. The proceeds from the sale of the stock will be used to pay for improvements already made. V. 123, p. 3316.

**Pennsylvania Ohio & Detroit RR.—Bonds Sold.**—Kuhn, Loeb & Co., New York, have sold at 95 and interest, to yield 4.76%, \$22,000,000 first and ref. mtge. 4½% gold bonds, series A. Guaranteed as to both principal and interest by endorsement by the Pennsylvania RR.

Date April 1 1927; due April 1 1977. Denom. \$1,000, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable A. & O. Series A 4½% bonds redeemable as a whole only, upon 60 days' notice, on April 1 1932, or on any interest date thereafter to and including April 1 1972, at 102½% and interest, and thereafter on any interest date at a premium equal to ¼% for each six months between the redemption date and the date of maturity. Both principal and interest payable without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the States of Ohio and Michigan.

**Issuance,** guaranty and sale of these bonds are subject to the approval of the I.-S. C. Commission.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Data from Letter of Pres. W. W. Atterbury, Philadelphia, Pa., Mar. 7.**

**Security.**—Secured by a direct mortgage upon all the lines of railroad and appurtenances thereof now owned, and upon all properties acquired by the issuance of any of the first and ref. mtge. bonds. The first and ref. mortgage bonds, upon completion of this financing, will be subject to \$8,852,000 of prior lien bonds which may not be extended or renewed, and for the retirement of which, at or before maturity, first and ref. bonds are reserved.

**Properties.**—The present properties, which are an integral part of the Pennsylvania RR. System, include about 783 miles of railroad owned in the States of Ohio and Michigan, extending (with trackage rights at certain points over other lines of the Pennsylvania RR. System) from Cincinnati, Columbus and Marietta, on the south, to Akron and to Sandusky and Toledo on Lake Erie, on the north, and over its own rails and by trackage rights over other lines from Toledo, O., to Detroit, Mich. The Pennsylvania RR. System reaches the important traffic centres of Akron, Sandusky and Toledo (from the east and south), and Detroit only over the railroad of the Pennsylvania Ohio & Detroit RR.

**Purpose.**—The purpose of the issue of these bonds is to reimburse the treasury of the Pennsylvania RR. for capital expenditures made by it on the property of the company covered by the first and ref. mtge., for the retirement of maturing obligations and for other corporate purposes.

**Lease.**—All of the properties of the company are leased to the Pennsylvania RR. under a lease running for 999 years from Dec. 10 1925. The Pennsylvania RR. agrees under said lease to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 5% dividends on the capital stock of the company, of which there is at present outstanding \$28,410,000, all of which (except directors' qualifying shares) is owned by the Pennsylvania RR. and its subsidiaries.

**Mortgage.**—Authorized amount of the first and ref. mtge. bonds limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the first and ref. mtge. to retire the prior debts, shall not exceed twice the then outstanding paid-up capital stock of the company. Of the authorized amount there will be outstanding in the hands of the public the present issue of \$22,000,000 series A 4½% bonds. Of the balance of the authorized amount, \$8,852,000 bonds are to be reserved to retire a like amount of prior lien bonds and additional bonds may be issued from time to time under the restrictions stated in the mortgage to reimburse or to provide for expenditures after Dec. 10 1925, for the acquisition of additional properties, or securities representative thereof, for additions, betterments and improvements, for equipment, to the extent of 90% of the cost thereof, and for refunding prior liens on after-acquired property.—V. 123, p. 1248.

#### Pennsylvania RR.—Number of Stockholders Increase.—

The number of stockholders on Feb. 1 amounted to 142,251, an increase of 1,049 over Jan. 1, and also compares with 140,134 on Feb. 1 1926, an increase of 2,117. Average holding on Feb. 1 1927 was 70.19 shares, compared with 70.70 shares on Jan. 1 1927 and with 71.25 on Feb. 1 1926. Foreign holdings on Feb. 1 1927 amounted to 3.73%, an increase of 0.06% over a year ago.

#### Guaranty, &c.—

See Pennsylvania Ohio & Detroit RR. above.—V. 124, p. 1335.

**Reading Co.—I.-S. C. Commission Denies Company's Application for Authority to Lease Lehigh & New England RR.**—The application of the Reading Co. for authority to acquire control of the Lehigh & New England RR. was denied by the I.-S. C. Commission in a decision made public on March 9, holding that the proposed lease of the property for 999 years would not be in the public interest. Final disposition of the Lehigh & New England, control of which has been sought by several of the Eastern lines, is a matter that can well be postponed, the Commission said, until it can have before it fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads.

The Commission also found that the annual payments amounting to \$1,639,815 that would be required of the Reading Co. under the proposed lease would amount to a "high price for control," which it does not regard in the public interest, saying that "the adoption of similar standards in future transactions of the kind would impose upon the carriers too heavy a burden of fixed charges."

"The sharp rivalry between great systems for the control of the line of the Lehigh & New England," the Commission's report says, "emphasizes the evidence as to the importance of the line in the transportation facilities of the East. While apparently there is no present disposition on the part of the New Haven to seek control of the Lehigh & New England, such control, as Professor Ripley pointed out, would have many advantages as compared with acquisition by one of the rival trunk line systems, and the fact that there seems no immediate prospect of the consummation of such control ought not to govern our action here, if we believe union with a New England system to be the best ultimate destination for this strategic line." The

full text of the decision is given under "Current Events and Discussions on preceding pages.—V. 124, p. 369.

#### Seaboard Air Line Ry.—Preliminary Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	\$67,024,854	\$62,864,710	\$53,384,173	\$52,249,110
Expenses	49,253,002	46,733,363	41,387,634	40,342,259
Taxes, &c.	3,490,954	3,045,984	2,460,343	2,216,369

Operating income	\$14,280,898	\$13,085,363	\$9,536,196	\$9,690,482
Equipment, rents, &c.	2,266,720	2,262,632	522,682	1,732,519

Net operating income	\$12,014,178	\$10,822,731	\$9,013,514	\$7,957,963
Other income	1,899,944	1,100,397	1,035,318	516,757

Total income	\$13,914,122	\$11,923,128	\$10,048,832	\$8,474,720
Interest, rents, &c.	9,485,452	8,088,153	6,969,889	6,455,280
Adjustment bond int.	1,250,000	1,250,000	1,250,000	625,000

Net income	\$3,178,670	\$2,584,975	\$1,828,943	\$1,394,440
Shares common stock outstanding (par \$100)	370,191	370,191	370,191	370,191
Earned per share	\$5.99	\$4.39	\$2.36	\$1.11

—V. 124, p. 1217.

#### Seaboard-All Florida Ry.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,000,000 1st mtge. 6% gold bonds, Series B, due Aug. 1 1935.—V. 124, p. 1217.

#### Toledo Peoria & Western Ry. Co.—Prelim. Earnings.—

Calendar Years—	1926.	1925.	1924.
Gross revenues	\$1,524,845	\$1,617,067	\$1,908,795
Expenses, taxes, &c.	1,598,936	1,772,856	1,857,060

Operating deficit	\$74,091	\$155,789	sur\$51,735
Equipment rents, &c.	53,105	81,150	123,475

Net operating deficit	\$127,196	\$236,939	\$71,740
Other income	Cr. 15,711	Cr. 18,777	Def. 90,117

Total deficit	\$111,485	\$218,162	\$161,857
Interest, rents, &c.	199,297	197,490	197,454

Deficit	\$310,782	\$415,652	\$359,311
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—V. 123, p. 2652.

#### Union & Glenn Springs RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$429,500 on the property of the company as of June 30 1918.—V. 122, p. 3208.

#### Western Maryland Ry.—Authorized to Issue Stock—

**Commerce Board Rules It Has Power Over Issues Preceding the Transportation Act.**—In an order entered March 5 by the I.-S. C. Commission, granting permission to the company to issue 99,990 shares of new common stock, the Commission

held that it had authority under Section 20a of the Transportation Act to pass on the reclassification or conversion of securities that had originally been issued prior to the passage of the Act, despite an opinion to the contrary expressed by the company.

The company applied for authority to issue 100,000 shares of common stock (par \$100 per share), to be exchanged, share for share, for second preferred stock, surrendered for that purpose, and then in an amended application requested the Commission to dismiss the original application for want of jurisdiction. It contended that the Commission had no jurisdiction over the proposed conversion, arguing that its obligation to convert the stock became absolute prior to the effective date of Section 20a, and that it was not the intention of Congress in giving the Commission control over the issue of securities "to impair existing obligations or wipe out invested rights."

The company further urged that the proposed transaction was merely a reclassification of stock already issued and not an issue of securities within the provisions of Section 20a.

#### The opinion of the Commission follows:

The Western Maryland Ry., a common carrier by railroad engaged in inter-State commerce, has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue 100,000 shares of common stock of the par value of \$100 per share, in exchange, share for share, for second preferred stock surrendered for that purpose, and by a supplemental or amended application requests that we dismiss the application for want of jurisdiction. No objection to the granting of the application has been presented to us.

#### Claims Jurisdiction.

In support of its contention that we have no jurisdiction over the proposed conversion, the applicant urges that its obligation to convert the stock became absolute and the right of the holders thereof to have it converted was vested prior to the effective date of Section 20a; and that it was not the intention of Congress, in giving us control over the issue of securities, to impair existing obligations or wipe out vested rights. It further urges that the proposed transaction is merely a reclassification of stock already issued and not an issue of securities within the provisions of Section 20a. We are of the opinion that the provisions of Section 20a are applicable to the proposed transaction and that we have jurisdiction.

#### Agreement Is Cited.

Article VI. of the agreement of consolidation dated Jan. 23 1917, under which agreement the applicant was created, provides that the capital stock of the company shall be \$78,000,000, represented by 780,000 shares of a par value of \$100 each, divided into 180,000 shares of first preferred, 100,000 shares of second preferred and 500,000 shares of common, and further provides as follows:

The holders of the second preferred stock may at any time prior to the call of the same for redemption, exchange the same for common stock of said consolidated corporation at par—that is to say, for each share of second preferred stock so exchanged one share of common stock.

Any second preferred stock which may be surrendered for exchange into common stock may be re-issued as common stock, and the amount of authorized second preferred stock shall thereby be correspondingly reduced and the amount of authorized common stock correspondingly increased, but without reduction or increase of the total authorized capital stock of the consolidated corporation.

#### 99,990 Shares Outstanding.

The applicant has outstanding 99,990 shares of second preferred stock. Holders of this stock are entitled to non-cumulative dividends in each fiscal year up to the amount of 4% per annum after payment of the full 7% dividend on the first preferred stock, but before any dividends are paid on the common stock. The second preferred stock is redeemable as an entirety at the option of the applicant at any time upon four weeks' notice at the price of \$100 a share. As provided by the agreement of consolidation, all outstanding certificates of second preferred stock may at any time prior to call for redemption be exchanged for common stock at par.

The applicant represents that certain certificates of second preferred stock have been presented by the holders thereof to the Bankers Trust Co., the applicant's transfer agent, with the request that they be issued as common stock, and that it was in order to comply with these requests, and similar requests which may be made hereafter, that it filed its original application herein.

#### Issue Held Lawful.

We find that the issue by the applicant of 99,990 shares of common stock, of the par value of \$100 per share, in exchange for second preferred stock, share for share as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.—V. 124, p. 1063.

#### Wheeling & Lake Erie Ry.—Listing.—

The New York Stock Exchange has authorized the listing of not to exceed \$22,227,600 (total authorized issue of all classes of stock of \$55,870,000) additional common stock (par \$100 per share) on official notice of issuance in exchange for and retirement of such prior lien and preferred stock a



may be tendered for conversion into common stock under the regulations prescribed by the board of directors and the provisions of the company's charter, making the total amount of common stock applied for, in the event of the conversion of all of said prior lien stock and all of said preferred stock, not to exceed \$55,870,000.

There is at present authorized and subject to conversion into common stock prior lien stock of a par value of \$11,882,600 and preferred stock of a par value of \$10,345,000, or a total of \$22,227,600 of such stocks.

*General Balance Sheet as of Dec. 31.*

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in rd. & eq.	88,317,140	87,927,771	Capital stock	55,868,858	55,868,858
Sinking funds	—	270,000	Funded debt	28,200,700	34,204,300
Depos. in lieu of			Traffic & car ser.		
mtgd. prop'ty			bals. payable	37,709	26,602
sold	35,745	35,145	Audited acc'ts &		
Inv. in affil. cos.			wages payable	1,315,395	1,583,108
Stocks	1,030,469	1,030,469	Misc. acc'ts pay.	49,677	47,759
Bonds	2,224,000	2,224,000	Int. mat'd unpd.	68,603	106,318
Advances	467,443	507,443	Unmat. int. accr.	287,303	330,845
Other invest'ts			Oth. def'd liab.	426,830	498,348
Stocks	100	100	Unadj. credits	5,617,247	4,702,943
Bonds	1,037,205	2,405,606	Add'ns to prop.		
Cash	1,474,555	1,135,100	through inc. &		
Special deposits	455,953	502,818	surplus	1,188,007	1,334,045
Traffic & car ser.			Funded debt ret.		
vice bal. rec'd	289,588	440,702	through inc. &		
Net bal. rec'd from			surplus	190,000	190,000
agents & cond.	161,068	205,110	Skg. fd. reserves	—	270,000
Misc. acc'ts rec.	563,673	527,399	Profit and loss	12,845,477	8,982,703
Mat'l & supplies	954,093	1,004,727			
Int. & divs. rec.	50,028	53,040			
Wkg. fund advs.	8,023	7,521			
Unadj. debits	9,026,723	9,868,877			
<b>Total</b>	<b>106,095,805</b>	<b>108,145,828</b>	<b>Total</b>	<b>106,095,805</b>	<b>108,145,827</b>

—V. 124, p. 1356, 1064.

### PUBLIC UTILITIES.

*New Cable Communication Between Germany and United States Opened.*—Mar. 4 date of opening. Tests show transmission of 1,500 letters per minute.—New York "Times" March 5, p. 5.

**All America Cables, Inc.—Exchange Offer.**—Chairman W. Emlen Roosevelt Feb. 28 said in substance:

The International Telephone & Telegraph Corp. has offered to the stockholders of All America Cables, Inc., to make an exchange of stock on the basis of 1 1/3 shares of the former for each share of the latter company. This offer is subject to the approval of the stockholders of the International corporation and is conditioned upon its acceptance through the deposit of stock by the holders of 66 2/3% of the outstanding stock of All America Cables, Inc., on or before April 1 1927. The International corporation, however, has the option to take a smaller percentage. Stock should be deposited with J. P. Morgan & Co., 23 Wall St., N. Y. City.

Under the agreement the committee is empowered to extend the time for deposit of stock under the plan upon the request of the International corporation and only if sufficient stock has not been deposited to make the plan operative, up to Dec. 31 1927. Until the plan is consummated the International corporation shall declare no dividends other than the regular quarterly dividends at the rate of 6% per annum, nor shall the All America Cables, Inc., declare dividends other than the regular quarterly dividends at the rate of 7% per annum. Neither company shall issue additional stock until the plan is consummated.

At the request of the board, W. Emlen Roosevelt, John W. Auchincloss and Daniel P. Kingsford (with Henry de la Montagne Jr., Secretary, 89 Broad St., N. Y. City) have formed a committee for the receipt of All America stock.

The regular dividend on the stock of All America Cables, Inc., payable April 15 1927, will be distributed to the depositors. In the event that the plan is declared operative, depositors will receive the stock of the International corporation to which they are entitled under the plan, without expense to them. Non-voting and non-dividend bearing scrip will be issued for fractional shares. Scrip not earlier exchanged for full shares will have a surrender value on and after Oct. 1 1927 based on market prices on that date.

The International corporation, organized in 1920, pays 6% dividends and has paid dividends quarterly at that rate ever since its organization. Through subsidiary or associated companies it carries on telephone business in Cuba, Porto Rico, Mexico and Spain and it expects to further extend its operations in the countries of South and Central America. It owns 50% (jointly with American Telephone & Telegraph Co.) of the telephone cables between Cuba and the United States. It also owns all of the capital stock of International Standard Electric Corp. (formerly International Western Electric Co., acquired from Western Electric Co., Inc.), which has factories in England, France, Belgium, Spain, Italy, Austria, China and Japan and a very widely distributed sales organization. The research department and patent rights of the latter corporation are advantageous to all forms of electrical communication.

See International Telephone & Telegraph Corp. in last week's "Chronicle," page 1359.—V. 124, p. 1356.

### Associated Gas & Electric Co.—Retires Bonds.

The company has announced that it will purchase on or before April 1 any or all of the secured gold bonds, 6% series of 1925, presented for such purchase at the Chase National Bank of the City of New York, 57 Broadway, N. Y. City, at a price equal to 105 and int. to date of redemption. See also V. 124, p. 1356.

### Associated Public Utilities Corp.—Proposed Acquisition.

G. V. Grace & Co. announce that the corporation will acquire water companies serving Frankfort, Ind., and Jackson, Ohio, as well as a number of suburbs of San Francisco, including South San Francisco, San Mateo and a portion of the city of Santa Rosa, Calif. With these additions, the corporation will serve 15 communities in 6 States.—V. 124, p. 1356.

### Astoria Light, Heat & Power Co.—Stock Authorized.

See Consolidated Gas Co. of New York below.—V. 115, p. 2903.

### Atlantic City (N. J.) Electric Co.—Bonds Authorized.

The New Jersey P. U. Commission has approved the issuance by the company of \$1,262,000 5% gold bonds and 1,115 shares of no-par preferred stock. The proceeds are to be used to meet obligations incurred for extensions and improvements.—V. 122, p. 2648.

### Central Illinois Public Service Co.—Acquisition.

The company has purchased the Metropolis, Ill., ice plant and assumed control March 1. The company intends to enlarge the capacity of the plant.

The company has also purchased a two-story structure of the Marion Supply Co. at Marion, Ill. The building will be remodeled and used as a company office at that town.—V. 124, p. 1218.

### Central Public Service Corp., Chicago.—Bonds Offered.

—Thompson, Ross & Co., Chicago, and E. R. Diggs & Co., Inc., New York, are offering at 97 and interest, to yield over 6.30%, \$750,000 additional series A 6% collateral trust gold bonds. Dated July 1 1925; due July 1 1940 (see original offering in V. 121, p. 584).

### Data from Letter of A. E. Pierce, President of the Company.

*Company.*—A Maryland corporation. Will furnish, through operating properties, public utility service in 17 States of the Middle West, the Atlantic seaboard and the Gulf coast, including Illinois, Wisconsin, Michigan, Indiana, Kentucky, Tennessee, Maine, New Hampshire, New York, Pennsylvania, the Virginias, North and South Carolina, Georgia, Alabama, Florida, and New Brunswick, in Canada, supplying a population of approximately 850,000. The sources of net revenue of the properties are reported as follows: electric light and power, 34.5%; gas, 51.6%; water, 11.6%; railway and heat, 2.3%. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 34,879 h.p., of which 20,463 h.p. is hydro-electric. Connected to these stations are 1,242 miles

of transmission and distribution lines. The gas plants have a rated capacity of 18,663,000 cu. ft. of gas per day and the gas distribution systems total 1,090 miles of mains.

*Security.*—These bonds will be the direct obligation of Central Public Service Company and also, by assumption, the direct obligation of Central Public Service Corp., and will be secured by deposit of all of the common stock of Central Gas & Electric Co. and Federal Utilities, Inc.

*Purpose.*—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness and for other corporate purposes.

### Capitalization Outstanding (upon Completion of Present Financing).

Series A 6% collateral trust gold bonds (including this issue)	\$3,654,000
6 1/4% secured gold notes	350,000
Five-year 6% notes	1,617,500
6 1/4% debentures	1,500,000
Five-year 2% to 5% notes	198,000
Preferred stock	3,789,500
Class A stock (no par)	101,277 shs.
Common stock (no par)	200,000 shs.
a Closed issue, secured by \$350,000 debenture bonds of Michigan Water Power Co. b Of this amount \$1,853,000 is owned by Central Public Service Co.	

*Note.*—The above capitalization does not include funded debt and pref. stock of subsidiary companies outstanding in the hands of the public with a total par or liquidation value of \$24,207,200.

*Earnings.*—Consolidated earnings for the 12 months ended Dec. 31 1926, including estimated earnings of the subsidiary, Michigan Water Power Co. (gross, \$140,000, and net, \$119,150), recently placed in operation, were as follows:

Gross earnings	\$5,995,237
Operating expense, including maintenance and taxes (other than income taxes), but excluding depreciation and non-recurring items in amount of \$51,481	3,397,957

Net earnings.....\$2,597,280  
The balance of net earnings as shown above after deducting \$1,407,566 for fixed charges of subsidiaries is \$1,189,715—over 5.42 times annual interest requirements on the total amount of these bonds to be presently outstanding.

### Cincinnati (O.) Gas & Electric Co.—Bonds Authorized.

The Ohio P. U. Commission has authorized the company to issue \$3,975,700 of prior lien and refunding mortgage 40-year sinking fund gold bonds and to transfer them to the Union Gas & Electric Co. Of the total amount \$1,152,999 is to be turned over at once to satisfy the indebtedness of the Cincinnati Gas & Electric Co. to the Union Gas & Electric Co. and \$2,822,724 to be turned over from time to time to pay for the capitalizable cost of improvements made to the former's facilities by the latter company.—V. 123 p. 3036.

### Cincinnati & Suburban Bell Telephone Co.—Earnings

<i>Income Statement Year Ended Dec. 31 1926.</i>	
Telephone oper. rev., \$8,112,876; telephone oper. exp., \$5,293,910; net revenue	\$2,818,966
Uncollectible oper. rev., \$67,896; taxes assignable to operations, \$829,218	897,113
Operating income	\$1,921,852
Net non-operating income	60,750
Total gross income	\$1,982,602
Other interest, \$5,603; rent & miscellaneous, \$47,648	53,252
Dividends	1,466,232
Other appropriations from net income	50,000
Balance for corporate surplus	\$413,118
Earnings per share on 183,279 shares of capital stock (par \$100)	\$10.53

—V. 122, p. 1168.

### Citizens Water Co. of Washington, Pa.—Bonds Sold.

P. W. Chapman & Co., Inc., have sold \$410,000 additional 1st mtge. 5% gold bonds, series B, at 95 and int. to yield about 5.35%. Due July 1 1951.

*Company.*—Has been supplying the City of Washington, Pa., and adjacent territory with water for domestic and industrial purposes for over 39 years. The population served is estimated at over 45,000.

<i>Capitalization—</i>	<i>Authorized.</i>	<i>Issued.</i>
1st mtge. gold bonds, series A and B	x	\$1,760,000
7% cumulative preferred stock	\$750,000	550,000
Common stock	10,000 shs.	10,000 shs.
x Issuance of additional bonds limited by restrictions of the mortgage.		
y Of this amount \$1,350,000 are series A 5 1/2% bonds, and \$410,000 are series B 5% bonds.		

<i>Earnings—12 Months Ended Dec. 31 1926.</i>	
Gross earnings	\$305,626
Operating expenses, maintenance & taxes (excl. Fed. taxes)	115,858

Balance.....\$189,768  
Annual interest requirements on the entire mortgage debt.....\$94,750

*Purpose.*—Proceeds will be used to reimburse the company for the acquisition of additional property and for other corporate purposes. See also V. 123, p. 3036.

### Commonwealth Edison Co.—Stockholders to Receive Rights.

In connection with the increase in the authorized capital stock from \$125,000,000 to \$150,000,000, President Samuel Insull stated: "We undoubtedly will be offering our stockholders some additional stock this year."

John J. Mitchell Jr. has been elected a director to succeed the late Benjamin Carpenter.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed capital	219,066,110	195,304,629	Capital stock	108,802,600	96,748,500
Cash	11,283,057	10,091,307	Cap. stk., subsc.	1,680,800	994,500
U. S. Treas. cfts	1,700,000	—	Funded debt	104,774,000	89,774,000
Notes receivable	3,597	5,769	Accts. payable	2,345,084	1,972,305
Accts. receivable	8,257,524	7,899,522	Consumers' dep.	602,075	636,731
Int. & divs. rec.	50,739	169,218	Misc. curr. liab.	998,558	628,238
Mat. & supplies	3,015,240	2,503,753	Taxes accrued	6,563,989	6,259,719
Fuel (coal in st'ge)	1,887,695	1,833,507	Munic. comp. accr.	1,277,660	1,139,344
Prepayments	301,711	378,669	Interest accrued	1,661,010	1,492,260
Subs. to cap. stk.	703,277	179,448	Retirement res.	28,136,276	24,708,828
Misc. curr. assets	297,623	226,787	Insurance res.	2,302,348	2,047,154
Inv. in affil. cos.	29,401,100	13,815,121	Unamor. prem.	—	—
Misc. invest.	1,474,526	8,382,132	on debt	15,698	16,654
Insurance fund	2,302,348	2,047,154	Service ann. res.	1,459,719	1,024,781
Serv. ann. fund	1,459,719	1,024,781	Amortization res.	2,307,300	1,767,300
Special deposits	8,850	9,046	Misc. unad. cr.	309,282	1,018,999
Unam. debt disc.	—	—	Surplus	23,566,368	19,153,586
& expense	4,768,982	3,472,886			
Jobbing accounts	224,899	125,050			
Work in progress	55,875	97,604			
Misc. def. debits	539,893	1,816,516			
<b>Total</b>	<b>286,802,765</b>	<b>249,382,900</b>	<b>Total</b>	<b>286,802,765</b>	<b>249,382,900</b>

The usual comparative income account was given in V. 124, p. 1357.

### Consolidated Gas Co. of New York.—Listing.

The New York Stock Exchange has authorized the listing of 720,000 additional shares of common stock (without par value) on official notice of issuance, making the total amount applied for 4,320,000 shares.

The 720,000 additional shares of common stock have been offered to the holders of common stock of record Feb. 25 for subscription on or before Mar. 17 at \$75 a share, at the rate of one new share for every 5 shares held. [The Committee on Securities of the New York Stock Exchange on Mar. 7 ruled that the common stock shall be quoted ex-rights on March 9.]

The stock will be issued for cash and, by the terms of the offer to the stockholders, may be paid either in full at the time of subscribing or in two substantially equal instalments, the first to be paid at the time of subscribing and the second on or before April 18.

The proceeds of the issue of the stock will be used to discharge obligations of the company and certain of its affiliated companies, to reimburse such companies for moneys actually expended out of income for capital expenditures, and for the redemption of 300,000 shares of 6% cumulative partici-



pating preferred stock presently outstanding, which stock is to be permanently retired.

The authorized capital stock consists of 7,620,000 shares, of which 300,000 shares (par \$50 each) are 6% cum. participating preferred stock (which will be called for redemption May 1 1927 at \$56.25 a share, whereupon the authorized capital will be reduced by 300,000 shares); 3,000,000 shares (without par value) are to be \$5 cumulative preferred stock, and 4,320,000 shares without par value are common stock.

The combined income account and balance sheet of the Consolidated Gas Co. of New York and its affiliated gas and electric companies were given in V. 124, p. 1211. The statement of the Consolidated Gas Co. proper as reported to the New York Stock Exchange follows:

#### Income Account Years Ended Dec. 31.

	1926.	1925.
Operating revenues.....	\$29,984,568	\$25,854,621
Operating expenses.....	22,507,864	21,484,572
Retirement expense.....	1,120,514	1,062,636
Taxes.....	1,228,743	1,267,085
Operating income.....	\$5,127,447	\$2,040,327
Non-operating revenues.....	21,523,787	21,249,634
Non-operating revenue deductions.....	379,226	566,922
Non-operating income.....	\$21,144,561	\$20,682,712
Gross income.....	26,272,008	22,723,039
Interest on funded debt.....	2,750,000	2,375,806
Interest on unfunded debt.....	748,471	431,123
Net income.....	\$22,773,536	\$19,916,110
Adjustments of surplus (net).....	b \$7,488,675	d \$144,916
Dividends on 6% cum. partic. pref. stock (7%).....	1,050,241	1,050,267
Common stock dividends (\$5).....	18,000,000	18,000,000
Net increase in surplus.....	\$11,211,971	\$720,927
Surplus beginning of the year.....	23,729,284	23,008,357
Surplus end of the year.....	\$34,941,255	\$23,729,284

a Excludes the net amount collected from sales of gas at rates in excess of \$1 per 1,000 cu. ft. during 1925, which amount was credited to suspense account, pending the termination of proceedings before the U. S. Supreme Court, amounting to \$2,937,358.

b Includes credit, representing the net amount collected in excess of the statutory rate of \$1 per 1,000 cu. ft. of gas sold during the period from June 2 1923 to Dec. 31 1925, which amount was transferred to surplus account in accordance with the decision of the U. S. Supreme Court on Nov. 29 1926, amounting to \$7,231,867, and net credit for miscellaneous items of \$256,808.

#### Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1925.	1923.
Fixed capital.....	\$8,276,140	\$71,865,422	Common stock b	\$217,999,236	\$217,999,236
Investments.....	242,179,485	231,629,857	6% pref. stock.....	15,000,000	15,000,000
Loans & advs. to			20-yr. 5½% deb	50,000,000	50,000,000
affiliated cos.	17,135,000	21,615,000	Adv. fr. affil. cos.	7,500,000	-----
Cash.....	2,380,997	2,220,434	Notes payable.....	10,000,000	-----
Acc'ts receivable	4,761,520	5,753,575	Adv. fr. fire and		
Int. receivable.....	90,056	388,773	liab. ins. trus.	900,000	-----
Mat'l & supplies	2,583,059	1,802,843	Acc'ts payable.....	3,313,788	2,859,947
Unmort. debt			Consum. deposit	2,895,064	2,631,543
disc. & exp.....	1,900,791	2,005,904	Misc. cur. liabill.	1,276,779	655,232
Aband. prop'ty.....	804,942	1,053,945	Fed. taxes accr.	1,076,843	1,055,060
			Other taxes accr.	2,232,491	2,211,514
			Interest accrued	2,461,812	2,218,266
			Misc. accr. liab	12,182	15,717
			Retirement res.	548,640	290,848
			Conting. reserve	9,301,659	11,801,660
			Fire ins. partic.		
			reserve.....	650,548	618,795
			Misc. reserves.....	1,694	-----
			Gas sales susp.....	-----	a \$7,248,651
			Surplus.....	34,941,255	23,729,284
Total.....	360,111,990	338,335,753	Total.....	360,111,990	338,335,752

a The net amount transferred to surplus account in accordance with the recent decision of the U. S. Supreme Court on Nov. 29 1926, after a minor adjustment of \$16,783 amounted to \$7,231,867.

b Represented by 3,600,000 shares of no par value.

#### Commission Approves Issue by Company and Subsidiaries of Additional Stock.

The New York P. S. Commission has authorized the company to issue 720,000 shares common stock (no par value), to be sold at not less than \$75 per share, and 1,200,000 shares of \$5 cum. pref. stock (no par value), to be sold at not less than \$91 per share, and also authorized it to acquire obligations of the New York Edison Co., the Astoria Light, Heat & Power Co., Westchester Lighting Co., New York & Queens Electric Light & Power Co., and New York & Queens Gas Co., which the Commission has authorized these companies to issue as follows:

- The New York Edison Co., 1,800,000 shares of its common stock (no par value), to be sold at not less than \$50 per share, which company proposes to acquire 260,000 shares of common stock without par value of the United Electric Light & Power Co.
- The United Electric Light & Power Co., 260,000 shares of common stock without par value, to be sold at not less than \$50 per share.
- The Astoria Light, Heat & Power Co., 40,000 shares of common stock without par value, to be sold at not less than \$50 per share.
- Westchester Lighting Co., 190,600 shares of common stock without par value, to be sold at not less than \$50 per share.
- New York & Queens Electric Light & Power Co. \$10,000,000 10-year 6% debentures, to be sold at not less than par.
- New York & Queens Gas Co., 58,800 shares of common stock without par value, to be sold at not less than \$50 per share.

Hearings in the above matters were held by the Commission on Feb. 23.—V. 124, p. 1219, 1211.

#### Continental Gas & Electric Corp.—Divs. for 1927.

The directors have declared the following dividends for the year 1927 on the various classes of stock:

- A dividend of 7% on the prior preference stock, payable in quarterly installments of 1¼% each.
  - A dividend of 6% on the participating preferred stock, payable in quarterly installments of 1½% each, and an extra dividend of 2% for the year 1927, payable in quarterly installments of ½% each.
  - A dividend of 6% on the preferred stock, payable in quarterly installments of 1½% each.
  - A dividend of \$4.40 per share on the no par common stock, payable in quarterly installments of \$1.10 each.
- The first installment of all the dividends will be paid April 1 to holders of record March 11.
- Distributions of like amount were made on the respective stocks a year ago for 1926.—V. 124, p. 110.

#### Dedham & Hyde Park Gas & Electric Co.—Stock.

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 5,000 additional shares of capital stock at par (\$25), the proceeds to be used to pay for additions and extensions to plant.—V. 118, p. 1017.

#### Denver Tramway Corp.—Notes Offered.—Boettcher & Co. and the International Trust Co., Denver are offering at 98½ and int. to yield 6¼% \$1,750,000 6% 1st (underlying) mtge. collateral sinking fund gold notes.

Date April 1 1927; due Oct. 1 1933. Denom. \$1,000 and \$500. Interest payable A. & O. in Denver, or New York, without deduction for normal Federal income tax, not in excess of 2%. Red. on the first day of any month on 30 days' notice, in whole or in part at 101 and int. International Trust Co., Denver, trustee.

#### Data from Letter of E. Stenger, President of the Corporation.

**Properties.**—Corporation successor to the Denver Tramway Co., owns and operates the entire street railway system in Denver, Colo., together with suburban lines. Trackage owned and operated totals approximately 250 miles, of which 200 miles are located within the City of Denver. The U. S. District Court fixed a value, after deducting accrued depreciation, as of Dec. 31 1922, of \$23,514,769, upon the properties of the system used for transportation purposes within the city limits of Denver. Depreciated value of all properties owned by the system based on the above Court valuation was \$27,445,668 as of Dec. 31 1926.

**Sinking Fund.**—During the year ending March 31 1928 and in each corresponding year thereafter, a sinking fund will retire \$100,000 principal amount of this issue either through purchase at or below 101, or through call by lot at that price.

**Purpose.**—The present financing will be effected by the extension of \$2,598,000 principal amount of underlying liens (see V. 124, p. 1358) and will result in decreasing the outstanding funded debt in the hands of the public by \$848,000. Such extension will consolidate into one maturity three of the four underlying liens, with the result that as of Oct. 1 1933, the total amount of obligations outstanding in the hands of the public, secured by underlying liens, will be but \$2,552,000, of which \$2,317,000 will mature as of that date.

**Security.**—Corporation has covenanted to deposit with the trustee, as acquired, \$2,598,000 1st (closed underlying) mtge. bonds as security for these notes and has provided for the deposit of sufficient cash with the trustee to acquire such bonds. The issues of bonds to be deposited, each of which will be secured by a closed underlying lien upon a vital portion of the System, are:

Denver City Tramway Co. 1st mtge. extended 6% gold bonds, due Oct. 1 1933.....\$2,000,000

Denver Tramway Power Co. 1st mtge. improvement extended 6% gold bonds, due Oct. 1 1933.....598,000

The Denver City Tramway Co. bonds are a first lien on 101 miles of trackage which comprise the most important traffic arteries of the System. These properties have a depreciated value, based upon Court valuation of \$8,041,000. In addition, the Denver City Tramway Co. bonds are secured by a second lien on other important lines and properties. The Denver Tramway Power Co. bonds are a first lien upon the central station, having installed capacity of 40,000 h.p. 3 sub-stations, high tension transmission lines, &c., having a depreciated value, based on Court valuation, of \$2,318,000. Total depreciated value of combined properties, against which collateral for these notes is a first lien, is \$10,359,000, or over \$5,900 for each \$1,000 notes of this issue.

#### Capitalization of System upon Completion of this Financing.

Denver Tramway Corp. (this issue) 6% notes, 1933.....\$1,750,000

Denver Consol. Tramway Co. 1st mtge. 5s, 1933.....\$1,167,000

Denver Tramway Terminals Co. 1st mtge. 5s, due \$60,000 annually on Sept. 1.....655,000

Denver Tramway Corp. gen. & ref. mtge. 5s, 1950.....\$6,443,500

5% cumulative preferred stock (par \$100).....10,416,400

Common stock (no par).....61,240,848

a \$2,670,000 additional deposited as security for Denver Tramway Corp. gen. and ref. mtge. bonds. b \$500,000 additional in treasury.

**Earnings.**—Net earnings available for interest and depreciation (after allowance for Federal taxes) for the year ended Dec. 31 1926, were \$1,624,589, or 8.28 times the maximum interest charges on all issues secured by underlying liens, including these notes, to be outstanding in the hands of the public, upon completion of this financing. Including sinking fund requirements upon this issue of \$100,000 per annum, earnings were equal to 5.48 times the combined charges.—V. 124, p. 1358.

#### Duquesne Light Co.—Electric Energy Output.

Month of February.....1927.....1926.

Electric energy output.....110,814,370 k.w.h. 111,506,400 k.w.h.

—V. 124, p. 790, 234.

#### Eastern Massachusetts Street Ry.—New Directors.

At the annual meeting of the stockholders, it was voted to increase the board of directors from 9 to 11 members. The following were elected directors for the ensuing year: Charles Hayden, Lester Watson, Roger Amory, Franklin T. Miller, Albert A. Harrison, Robert B. Stearns, Henry G. Lapham, A. W. Pinkham, L. Sherman Adams, Cornelius J. Corcoran and Willard H. Cross. Messrs. Amory, Miller and Adams were members of the retiring board.—V. 124, p. 1358.

#### Federal Water Service Corp.—Acquisition.

President C. T. Chenery announces the completion of negotiations for the Washington Water, Light & Power Co., supplying water to approximately 10,000 people in Washington, Ind., and vicinity. This addition has about 2,000 consumers, a number of which are important industries using large quantities of water. A recent petition of the company for an increase in rates was approved by the Indiana P. S. Commission.—V. 124, p. 1358.

#### Gatineau Power Co.—Acquisition.

The company has acquired the Papineauville Electric Co., which serves the towns of Papineauville, Montebello, Fassett and Ripon, P. Q., and other municipalities in the district. The property comprises a 1,200 h. p. hydro-electric plant at Ripon and three other power sites, with a total potential capacity of 25,000 h. p. (Toronto "Financial Post.")—V. 123, p. 580.

#### Georgia Power Co.—Bonds Offered.—Drexel & Co.; Bonbright & Co., Inc., and Harris Forbes & Co. are offering at 97 and int., to yield about 5.18%, \$45,000,000 1st & ref. mtge. gold bonds, 5% series, due 1967.

Dated March 1 1927; due March 1 1967. Interest payable M. & S. without deduction for Federal income taxes not exceeding 2% per annum. Penna. 4-mills tax refundable. Red. at any time on 30 days' notice at 105 on or before March 1 1937; thereafter at successively reduced premiums. Denom. c\* \$1,000 and \$500, and r\* \$1,000 and authorized multiples. New York Trust Co., trustee.

Issuance.—Subject to authorization by the Georgia P. S. Commission.

#### Data from Letter of Pres. P. S. Arkwright, Atlanta, Ga., March 8.

**Company.**—Incorporated Feb. 25 1927 in Georgia. Has acquired the utility properties formerly owned by Georgia Ry. & Power Co., Georgia Ry. & Electric Co., East Georgia Power Co., Rome Ry. & Light Co., Athens Ry. & Electric Co., Athens Gas, Light & Fuel Co., Georgia Southern Power Co., Milledgeville Lighting Co., and Georgia Utilities Co. Through stock ownership it has acquired control of Atlanta Gas Light Co. (the property of which it also leases), Mutual Light & Water Co. and the operating subsidiaries of the Georgia Light, Power & Rys., which include Macon Ry. & Light Co., Macon Gas Co., Central Georgia Power Co., Central Georgia Transmission Co. and Georgia Public Service Corp. The electric properties of all of these companies (except the property of Mutual Light & Water Co. which serves Brunswick) are connected with high-tension transmission lines forming a single inter-connected system which supplies service to substantially all the rapidly developing industrial section of northern, central and eastern Georgia, including Atlanta, Macon, Rome, Athens, Dublin, Elberton, Decatur, Gainesville and Milledgeville. The combined electric systems of these companies serve an estimated population of over 1,750,000 in over 135 communities having more than 107,000 customers' meters, of which meters more than 74,000 are served directly by the company.

The gas systems operated by the company and its controlled companies furnish service to an estimated population of more than 400,000 in and adjacent to Atlanta, Macon, Athens and Brunswick. These systems serve an aggregate of more than 48,600 customers' meters of which more than 42,000 are served directly by properties owned or leased by the company.

Street railway service is furnished by the company and its controlled companies in Atlanta, Macon, Rome and Athens. During 1926 these transportation systems carried more than 107,000,000 passengers.

#### Capitalization Outstanding (After Giving Effect to the Consolidation and to this Financing).

Common stock (no par value).....2,000,000 shs.

Preferred stock, \$6 cumulative (no par).....\$285,445 shs.

Second preferred stock, \$6 cumulative (no par).....450,000 shs.

Underlying (closed) divisional bonds.....\$18,510,000

1st & ref. mtge. bonds, 5% series due 1967 (this issue).....45,000,000

a Approximate. b Not including \$2,112,000 outstanding bonds of Atlanta Gas Light Co.

**Security.**—Secured by a first mortgage on certain electric light and power properties, which properties, in the opinion of engineers, have an estimated value of approximately one-half of the value of the entire fixed



properties of the company, and will be further secured by a direct mortgage on the remaining fixed property of the company (except certain undeveloped land as stated in the mortgage), subject to closed divisional underlying mortgages securing \$18,510,000 of bonds. The total value of the company's fixed properties as they existed on Oct. 31 1926, exclusive of the company's interest in the properties of Atlanta Gas Light Co., is estimated by independent engineers to be largely in excess of the total of the present funded debt, aggregating on completion of this financing, \$63,510,000 plus \$15,000,000 additional bonds which may be issued against the properties as they existed on Nov. 1 1926.

**Purpose.**—This financing will result in the retirement of over \$25,000,000 bonds of predecessor companies, the majority of which bear interest at 6% or 7%, and the reimbursement of expenditures incurred for construction and for other corporate purposes.

**Earnings—Years Ended Dec. 31.**

	1925.	1926.
Gross revenues (including non-operating).....	\$15,508,550	\$17,178,011
Oper. exp., maint. & taxes (except Federal taxes).....	8,649,171	8,776,312
Net earnings.....	\$6,859,379	\$8,401,699
Ann. int. on funded debt (to be outstanding upon completion of this financing, incl. int. on outstanding bonds of Atlanta Gas Light Co.).....		3,319,240

Balance..... \$5,082,459  
Of the net earnings, approximately 80% was derived from the electric and gas business.

**Properties.**—The electric properties owned and operated by company include 15 hydro-electric generating plants with an installed capacity of over 330,000 h.p., and four steam electric generating plants of over 30,000 h.p. capacity. Company's water storage reservoirs have an aggregate capacity of 7,500,000,000 cu. ft. and much of the capacity available may be used by several power plants successively. The controlled companies (Mutual Light & Water Co. and the subsidiaries of Georgia Light, Power & Rys.) own and operate one hydro-electric and three steam generating stations with an aggregate capacity of over 37,000 h.p. The total generating capacity of the system is over 397,000 h.p.

The electric system of the company and its controlled companies includes over 2,100 circuit-miles of high-voltage transmission and primary distribution lines, and more than 1,600 circuit-miles of secondary distribution lines.

Company owns all of the stock (except directors' qualifying shares) of Atlanta Gas Light Co. and leases from that company the gas system in Atlanta having a daily capacity of 8,600,000 cu. ft., holder capacity of 3,325,000 cu. ft., and over 380 miles of gas mains. Company also owns and operates the gas system in Athens, having a daily capacity of 300,000 cu. ft., holder capacity of 107,000 cu. ft. and over 20 miles of gas mains.

Mutual Light & Water Co. and the companies controlled by Georgia Light, Power & Rys. own in Brunswick and Macon, respectively, gas systems having an aggregate capacity of 1,547,000 cu. ft. per day, holder capacity of 635,000 cu. ft., and over 100 miles of mains.

Street railway service is furnished in Atlanta, Athens and Rome by the company, and in Macon by Georgia Light, Power & Rys. system. Over 310 miles of single track equivalent are operated, of which more than 275 miles are owned by the company.

**Franchises.** In the opinion of counsel the franchises of the company with minor exceptions are without limit as to time. With minor exceptions, all of the franchises are free from unusual or burdensome restrictions.

**Mortgage Provisions.**—Mortgage will be dated March 1 1927 and will provide that bonds may be issued thereunder in unlimited amount, in one or more series, in such amounts and having such rates of interest, such maturity dates and such other provisions within the limitations of the mortgage as the board of directors may from time to time determine. Such additional bonds of this or other series may only be issued, however, for the purposes and in accordance with the restrictions provided in the mortgage. No additional bonds, however, may be issued under the mortgage except for refunding purposes unless net earnings (as defined in the mortgage) for 12 consecutive calendar months with the 15 calendar months immediately preceding a date not earlier than 15 days before the application for issue, shall have been at least equal to either (a) twice the annual interest requirements on or (b) 12% of the aggregate principal amount of all outstanding underlying bonds, prior lien bonds (as defined in the mortgage), and outstanding Atlanta Gas Light Co. underlying bonds (so long as the shares of stock of that company are pledged with the trustee), and all bonds issued and outstanding under the mortgage, including those proposed to be issued.

The mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds or the mortgage or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest.

**Management.**—Company is controlled through stock ownership by Southeastern Power & Light Co., which also controls Alabama Power Co., Mississippi Power Co., Gulf Electric Co. and Gulf Power Co., all located in contiguous territory and serving northern and central Georgia, eastern Mississippi, west Florida and practically all of Alabama and South Carolina Power Co., serving Charleston, So. Caro., and vicinity.—V. 124, p. 1359.

#### Havana Electric Railway Co.—Listing.—

The New York Stock Exchange has authorized the listing of (1) \$5,000,000 full paid 6% cum. preferred stock (par \$100) upon official notice of issuance in exchange for outstanding interim receipts for allotment certificates therefor heretofore issued by Speyer & Co.; (2) 30,000 shares common stock (no par value) on official notice of issuance in exchange for outstanding Speyer & Co. interim receipts for allotment certificates therefor; (3) 170,000 shares common stock, upon official notice of issuance in exchange for outstanding interim receipts therefor, and 126,500 shares common stock, upon official notice of issuance and exercise of outstanding subscription warrants therefor, making a total of 326,500 shares of said common stock, no par value, applied for.

The Exchange also authorized the listing of \$5,500,000 25-year 5½% gold debentures, series of 1926, due Sept. 1 1951 upon official notice of issuance in exchange for outstanding Speyer & Co. interim receipts therefor.

**Statement of Income Five Months Ended Jan. 31 1927.**

Operating revenue.....	\$2,659,559
Operating expenses, including taxes.....	2,116,260
Net revenues from operation.....	\$543,299
Non-operating revenues.....	16,019
Gross corporate income.....	\$559,318
Interest on bonds.....	266,587
Other deductions.....	1,710

Net profit..... a\$291,021

a No depreciation is deducted in determining the amount of surplus and net profit, for the reason that the amount of the charge to be made will not be determined until the end of the year.

**Balance Sheet as of Jan. 31 1927.**

Assets—	\$	Liabilities—	\$
Plant, &c.....	26,152,618	*Capital stock outstanding.....	12,953,830
Current assets.....	2,074,804	Fund. debt (in hands of public).....	12,246,170
Miscellaneous assets.....	106,255	Current liabilities.....	284,298
Deferred debts.....	41,747	Accrued liabilities.....	351,392
		Reserves.....	2,248,711
Total (each side).....	28,375,423	Surplus.....	291,021

\*There are outstanding subscription warrants entitling the holders thereof to subscribe for 126,500 shares of common stock at \$45 per share at any time prior to Sept. 1 1951.

#### Exchange of Interim Certificates for Temporary Stock Certificates.—

Speyer & Co. notify holders of their interim receipts representing allotment certificates that, upon surrender of the same at their office, 24 and 26 Pine St., N. Y. City, they will receive in exchange, the company's temporary certificates for 6% cumulative preferred stock and common stock.

The bankers also notify holders of their interim receipts representing common stock that upon surrender of the same they will receive in exchange the company's temporary certificates for common stock.—V. 124, p. 1219, 791.

#### Houston Gulf Gas Co.—Tenders.—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until March 16 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds, due Jan. 1 1931, to an amount sufficient to exhaust \$51,260 at prices not exceeding 104 and int.—V. 124, p. 372.

#### Indiana Coke & Gas Co.—Bonds Called.—

All of the outstanding 1st mtge. 30-year 6% s. f. gold bonds due April 1 1946 have been called for payment April 1 next at 102½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

President Thos. D. Sheerin states: "As funds have already been deposited with the Guaranty Trust Co. to cover this call, bondholders may, if they desire, send in their bonds for immediate redemption without waiting until April 1.—V. 123, p. 2900.

#### Indiana Service Corp.—Annual Report.—

Calendar Years—	1926.	1925.	1924.
Operating revenue.....	\$4,345,946	\$3,855,889	\$3,639,424
Operating expenses.....	y2,893,623	2,537,961	2,577,997
Other charges, including taxes.....	301,056	263,588	245,659
Net operating income.....	\$1,151,267	\$1,054,339	\$815,768
Other income.....	9,367	13,844	-----
Total income.....	\$1,160,634	\$1,068,184	\$815,768
Interest on funded debt.....	739,671	719,799	661,145
Preferred dividends.....	z119,076	8,978	-----
Common dividends.....	242,069	159,466	-----

Balance to surplus..... \$59,818 \$179,940 \$154,622  
y Including charge for retirement of \$273,407. z Includes \$5,979 paid on the 6% preferred stock and \$113,097 paid on the 7% preferred stock.

The report states that sales of electricity were increased by 31.9%. The total energy sold was 85,725,919 k.w.h., compared with the 65,003,142 k.w.h. sold in 1925. An additional 29,232,274 k.w.h. were utilized in the company's railway service.

Company in 1926 furnished local and interurban transportation service to 25,667,845 passengers, as compared with 25,648,155 carried in 1925.

**Properties Merged.**—The electric light and power properties of the Bryant Electric Co., Berne Electric Light Co. and Wells County Electric Co. and the electric and transportation systems of the Marion & Bluffton Traction Co. were purchased from those companies on Aug. 1 1926. These properties are physically inter-connected and occupy territory contiguous to districts previously served by the Indiana Service Corp.

**Company Financing.**—A new issue of \$890,000 6% preferred stock was offered to investors during the year. This issue is on a parity in every respect with the 7% preferred stock issued in 1925, except as to annual dividend rate and callable price. The proceeds of the sale of this stock are being used to finance current corporate requirements.

Equipment trust certificates of series E in the principal amount of \$160,000 and bearing interest at the rate of 6% per annum were issued in 1926 to finance the acquisition of the 5 new passenger coaches and 2 parlor-buffet cars.—V. 123, p. 2391.

#### Indianapolis Light & Heat Co.—Bonds Called.—

All of the outstanding consol. mtge. 5% 35-year gold bonds due April 1 1940 have been called for payment April 1 next at 102 and int. at the American Trust Co., corporate trustee, 50 State St., Boston, Mass.—V. 124, p. 372.

#### International Telephone & Telegraph Corp.—Consolidated Income Account.—

Calendar Years—	1926.	1925.
Earnings.....	\$22,680,845	\$17,036,999
Expenses.....	11,615,603	9,018,677
Net earnings.....	\$11,065,242	\$8,018,322
Charges of associated companies.....	2,585,036	1,975,094
Interest on debenture bonds.....	1,375,000	1,375,000
Net income.....	\$7,105,206	\$4,668,228
Earnings per share stock outstanding at end of year.....	\$12.13	\$11.90
do Avge. stock outstanding during year.....	\$16.03	\$13.08

#### Consolidated Surplus Account.

Earned surplus at beginning of year.....	\$5,367,956	\$2,980,772
Net income as above.....	7,105,206	4,668,228
Int. chgs. deducted in 1925 above applicable to period prior to acquisition of properties.....	-----	1,079,877
Non-recurrent inc. from other than ord'y operations.....	-----	1,341,213
Total.....	\$12,473,162	\$10,070,090
Portion of earnings of subsidiaries in 1925 applicable to period prior to acquisition of properties.....	-----	2,457,461
Dividends paid or accrued.....	2,672,780	1,727,232
Sundry surplus charges (net).....	636,174	517,441
Earned surplus at end of year.....	\$9,164,209	\$5,367,956
Capital surplus.....	911,646	878,881
Total surplus at end of year.....	\$10,075,855	\$6,246,837

—V. 124, p. 1359.

#### International Rys., Buffalo.—Granted New Fares.—

Changes in the rates of fare between points on the I. R. C. interurban lines and in the city of Lockport, N. Y., became effective March 1 in accordance with an order of the New York P. S. Commission.

Rates on the Buffalo-Niagara Falls High-Speed Line and on the Buffalo-Lockport-Olcott division are now based on 3c. a mile, with a minimum cash fare of 10c. This is 16 2-3% less than the steam railroad rate. The new rate in the city of Lockport is 8c. cash, 2 tokens for 15c. There is no change in former transfer privileges.

Special, school and workmen's tickets, formerly sold at 3c., 5c., 4 for 25c., 17 for \$1 and 36 for \$2, have been discontinued and will be redeemed at Buffalo, Niagara Falls and Lockport terminals, at Payne Avenue and Gundry St. stations on the Lockport division and at the Treasurer's office, Buffalo, N. Y.—V. 124, p. 1219.

#### Kansas City Power & Light Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of \$1.50 per share on the class A preferred stock, payable April 1 to holders of record March 14.—V. 124, p. 1066.

#### Kansas City Railways.—Report on Progress, &c.—

The reorganization committee (Melvin A. Traylor, Chairman) has issued a circular letter to the holders of certificates of deposit for first mortgage 5% bonds, 3-year 7% collateral notes and 2-year 6% collateral notes, advising them in regard to the reorganization of the company and giving a resume of activities in the matter during the past nine months. The circular states that since the last report to depositors, substantial progress has been made in effecting reorganization. The property has been taken out of receivership and vested in the new Missouri and Kansas corporations organized to acquire it. The new securities have been approved by the proper public authorities and are now issued or in process of issuance. Franchise negotiations with Kansas City, Mo., are actively proceeding. The program for rehabilitation and improvement of the property is well under way.

In view of franchise negotiations and litigation still pending, the committee has considered it inadvisable to distribute the new securities immediately to depositors, but hopes that this distribution may be effected within the next few months, together with such interest and dividends as may have been paid thereon in the interim.

It is expected that the new bonds issued in reorganization will be dated and will bear interest from July 1 1926 of, if dated later, will carry warrants entitling the holder to an amount of cash equivalent to 6% on the principal amount from July 1 1926 to such later date.

More than 99% of all outstanding first mortgage securities have been deposited under and have become subject to the reorganization plan.

A resume of the important activities in connection with the reorganization during the past nine months follows:



**Situation at Time of Last Report.**—Under date of April 29 1926, the committee transmitted a circular letter to depositors reporting the situation as of that date, and pointed out that while the property had been sold at foreclosure and bought in by a representative of the committee, the sale was being opposed by the second mortgage bondholders and the preferred stockholders and had not been confirmed.

**Confirmation of Sale.**—After extended hearings, the Federal Court duly confirmed the sale of the property on June 16 1926, and entered a decree to that effect. Appeals from this decree have been taken by junior bondholders and stockholders.

**Delivery of Purchase Price.**—On Sept. 30 1926 the purchase made payment for the property by duly delivering to the special master upwards of \$24,500,000 first mortgage securities of the Kansas City Railways, together with coupons and claims for unpaid interest. Since that date more than \$300,000 additional first mortgage securities have been deposited under the plan and delivered to the special master, thereby raising the percentage of such deposited securities to more than 99% of all such securities outstanding.

**Transfer of Property.**—On Oct. 15 1926 the special master reported to the court that payment had been made for the property and he was directed by court order to convey all properties, assets and franchises of the Kansas City Railways in the States of Missouri and Kansas to Kansas City Public Service Co., the new Missouri corporation. This conveyance was made on the same day, and the new management took control at midnight.

Contemporaneously, the Public Service Co. transferred the fixed physical property in Kansas to its Kansas subsidiary corporation, the Wyandotte Railways Co., and took a lease thereof, unified operation of the entire system being conducted by the Public Service Co.

On Oct. 18 1926 the Public Service Co. issued and delivered to the committee the securities provided for in the reorganization plan, to wit: 83,364 shares of preferred stock, 182,645.4 shares of common stock and \$12,465,200 of first mortgage 6% bonds. These securities were issued in large denominations and in temporary form, pending completion of the reorganization and the preparation of definitive certificates and bonds. These securities and the mortgage securing the bonds were duly approved in advance of issuance by the Public Service Commission of Missouri and Kansas.

On the same day, the Wyandotte Railways (Kansas subsidiary) issued and delivered to the Public Service Co. 34,000 shares of its non-par common stock and \$1,750,000 of its first mortgage 6% bonds, all of which were placed in the treasury of the Public Service Co. These securities and the mortgage securing the bonds were duly approved prior to issuance by the Public Service Commission of Kansas.

**Corporate Structure.**—As provided in the reorganization plan, the properties in Missouri and Kansas have been segregated for purposes of ownership, the Missouri property being vested in the Missouri corporation (Kansas City Public Service Co.) and title to the Kansas fixed physical property being held by the Kansas subsidiary corporation (the Wyandotte Railways). The Missouri corporation owns all rolling stock, leases the Kansas property, and conducts unified operations over all lines. The corporate structure of the two companies is as follows:

#### Kansas City Public Service Co. (Missouri).

Capitalization—	Authorized.	Issued.
Prior preferred stock (non-par).....	150,000 shs.	None
a Preferred stock (non-par).....	250,000 shs.	83,364 shs.
Common stock (non-par).....	250,000 shs.	b 183,645.4 shs.
First mortgage 6% bonds.....	(Open mtge.)	\$12,465,200

a Series A preferred stock issued bears preferential cumulative dividends at rate of \$7 a share per annum, is redeemable at \$107.50 a share and dividends, and is entitled on dissolution or liquidation to \$100 a share and dividends. b 1,000 shares of common stock issued at time of incorporation; the balance, 182,645.4 shares, issued under plan.

#### Wyandotte Railways Co. (Kansas).

Capitalization—	Authorized.	Issued.
Common stock (non-par).....	35,000 shs.	a 35,000 shs.
First mortgage 6% bonds.....	(Open mtge.)	\$1,750,000

a 1,000 shares issued at time of incorporation. The balance, 34,000 shares, issued in return for Kansas property.

All issued bonds and stock are held by Public Service Co., except directors' qualifying shares. Company owns the fixed physical property in Kansas (not including rolling stock), and has leased same to the Public Service Co.

**Franchise Negotiations.**—On Oct. 4 1926 the Council of Kansas City, Mo., granted an extension of the present franchise from July 7 1944 to June 1 1956, but this grant is subject to referendum and has not yet been submitted to a vote of the people. In the meanwhile, a special committee of the Council was appointed with a view to working out a new and modern franchise. Under date of Dec. 11 1926, the special committee presented a report to the Council suggesting a basis for a new franchise which it felt would be fair to both the city and the company. This report was unanimously approved by the Council on Dec. 20 1926, and the special committee empowered to draft a franchise along the suggested lines for submission to the Council and the company. The special committee is actively proceeding with this undertaking and expects to complete its draft shortly.

The salient features of the special committee's report are: No valuation of the property to be fixed, but the company to be entitled to earn \$2,000,000 a year on the property taken over and rehabilitated, plus 8% on new capital additions, if it can under the present schedule of fares; the sum of \$6,600,000 to be expended in rehabilitation and improvement during the next three years, one half to be charged to deferred maintenance with no additional return thereon and one half to capital additions with 8% return thereon; the present schedule of fares (with some decrease in cost of tickets purchased in quantities) to be continued in effect, with provision that if more than the agreed income is earned, fare reductions shall be made; the city to select two members of the board of directors, instead of five as at present; the present Board of Control to be eliminated and a Street Railway Commissioner substituted, the Commissioner to have cognizance of expenditures and accounting.

In Kansas the company has no franchise, the grant having expired in 1922 during the receivership. It is anticipated that negotiations will be begun shortly with a view to effecting fair arrangements in that State.

**Litigation.**—There is now pending in the Federal Circuit Court of Appeals for the Eighth Circuit, four appeals by junior bondholders, other creditors and stockholders from various decrees of the Court entered in the receivership proceedings. The preferred stockholders and the holders of certain notes have appealed from the final decree of foreclosure; and the second mortgage bondholders and preferred stockholders have appealed from the decree confirming sale.—V. 123, p. 1996.

**Long Island Lighting Co.—Preferred Stock Offered.**—W. C. Langley & Co., New York, are offering at 100 and int. \$2,000,000 6% cum. pref. (a. & d.) stock (par \$100).

Redeemable, all or part, at any time after three years from date of issuance on any quarterly dividend date on 30 days' notice at 110 and divs. Dividends payable Q-J. Transfer agent, Long Island Lighting Co., 50 Church St., New York. Registrar, Bankers Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1926) dividends are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

**Issuance.**—Authorized by the New York Public Service Commission.

**Data from Letter of E. L. Phillips, President of the Company.**

**Company.**—Supplies either directly or indirectly substantially the entire electric light and power service on Long Island up to the New York City Line and in addition the Rockaway District of the Borough of Queens. Gas service is also rendered in the same territory except for a part of Nassau County. Company, through its subsidiary Kings County Lighting Co., furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. Combined population in the territory served is in excess of 800,000.

The constituent companies include: Kings County Lighting Co., Queens Borough Gas & Electric Co., East Hampton Electric Light Co., Sag Harbor Electric Light & Power Co., Long Island Gas Corporation, Patchogue Gas Co. and Sea Cliff & Glen Cove Gas Co., which latter companies are controlled by it through ownership of over 99% of their respective outstanding common stocks.

**Purpose.**—Proceeds will be used by the company for additions, extensions and improvements to the properties of the company.

**Consolidated Earnings, Twelve Months Ended December 31 1926.**

Gross income.....	\$11,704,562
Operating expenses, maintenance and taxes.....	6,951,560
Net income.....	\$4,753,002

Interest charges and other deductions..... 2,102,518

Balance before reserves and dividends on preferred stock.....	\$2,650,484
Annual dividend requirements on pref. stock (incl. this issue).....	635,949
Capitalization as of Dec. 31 1926 (Including Present and Recent Financing).....	7,370,700
6% cum. pref. stock, par \$100 (including this issue).....	\$2,000,000
7% cum. preferred stock, par \$100.....	7,370,700
Common stock (no par value).....	300,000 shs.
First mtge. 5% sinking fund gold bonds, due March 1 1936.....	\$4,848,300
Nassau Light & Power Co. first mtge. 5s, due Oct. 1 1927.....	756,000
First ref. mtge. gold bonds, series A, 6%, due Jan. 1 1948.....	3,000,000
do Series B, 5%, due Sept. 1 1955.....	4,500,000
6% secured gold bonds, due July 1 1945.....	3,867,000

—V. 124, p. 646.

#### Manila Electric RR. & Lighting Corp.—Tenders.

The Equitable Trust Co., trustee, 37 Wall St., New York City, until March 10, received bids for the sale to it of 5% 40-Year first lien & coll. trust sinking fund gold bonds of 1903, to an amount sufficient to exhaust \$84,017, at a price not exceeding 105 and interest.—V. 122, p. 1455.

#### Marconi's Wireless Telegraph Co., Ltd., London.—

**Reduction in Capital Stock Recommended.**

A radiogram from the above company states that the report of the investigating accountants recommends a reduction of 10s. per share in nominal value of ordinary shares which recommendation is to be submitted to the shareholders at the ordinary general meeting which is to be held in London on March 15.

The directors state in their report that should the recommendation be accepted by the shareholders and approved by the Court, they will recommend the payment of a dividend out of trading profits earned during 1926 as soon as the accounts for that year are available.—V. 123, p. 1996.

#### Midland Utilities Co.—Preferred Stock Increased.

The stockholders on March 10 increased the authorized prior lien stock from 200,000 shares to 250,000 shares and the class A preferred stock from 150,000 shares to 200,000 shares, par \$100 each.

The company was also authorized to issue additional prior lien and class A preferred stocks carrying a higher or lower rate of dividend than 7%, but not exceeding 8%, the callable price not to exceed \$120 per share.—V. 124, p. 646, 507.

#### Montreal Light, Heat & Power Consolidated.—De-

**finite Bonds.**

Announcement is made by Wood, Gundy & Co., Inc., that definitive 25-year sinking fund 5% 1st ref. and coll. trust gold bonds, series "A," due Oct. 1 1951, are now ready at the agency of the Royal Bank of Canada, 68 William St., N. Y. City. (For offering, see V. 123, p. 1876.)—V. 124, p. 646.

#### Montreal Tramways & Power Co., Ltd.—To Liquidate.

The stockholders will vote March 19 on approving a scheme of arrangement (sanctioned by the High Court of Justice on Feb. 22 1927) which provides that the company be wound up voluntarily and that Frederick H. Strouville, of London, England be appointed liquidator. The plan further provides that the liquidator be authorized to receive, distribute, deal with and dispose of fully paid shares of Consolidated Securities Ltd., constituting part of the consideration under the agreement.—V. 120, p. 1747.

#### New Bedford Gas & Edison Light Co.—Voting Trust.

The directors have decided to recommend to the stockholders that they pool their stock at \$125 a share for a 10-year period. (Boston "News Bureau.")—V. 123, p. 83.

#### New Jersey Power & Light Co.—Permanent Stock Ctls.

Permanent \$6 preferred stock certificates are now ready for delivery at the Seaboard National Bank, New York. (See offering in V. 123, p. 3182.)—V. 124, p. 921.

#### New York Edison Co.—Stock Authorized.

See Consolidated Gas Co. of New York above.—V. 123, p. 2900.

#### New York & Queens Electric Light & Power Co.—Stk.

See Consolidated Gas Co. of New York above.—V. 122, p. 2652.

#### New York & Queens Gas Co.—Stock Authorized.

See Consolidated Gas Co. of New York above.—V. 118, p. 3087.

#### New York State Gas & Electric Corp.—To Acquire

**Capital Stock of Staten Island Edison Corp.**

The New York P. S. Commission has authorized the corporation to acquire all of the capital stock of the Staten Island Edison Corp. The opinion of Chairman William A. Prendergast of the Public Service Commission states that the companies are controlled by the same interests, the Associated Gas & Electric Co., owning 100% of the stock of the New York State Gas & Electric Corp.—V. 123, p. 3183.

#### Northern States Power Co.—Acquisition.

H. M. Bylesby & Co. announce the merger of the Minnesota Power Co. with the Northern States Power Co., which has headquarters in Minneapolis, Minn. The Minnesota Power Co., with its head office at Excelsior, serves a considerable number of communities with a combined population of about 12,000 in the district surrounding Lake Minnetonka. The Northern States Power Co. has previously supplied electricity on a wholesale basis. There are about 3,700 electric customers served.—V. 124, p. 1361.

#### Ottawa Light, Heat & Power Co., Ltd.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Gross rev., all sources.....	\$1,854,383	\$1,787,183	\$1,720,841	\$1,718,403
Operating expenses.....	1,112,102	1,092,550	1,060,857	1,171,680
Fed. prov. & mun. taxes.....	111,563	112,085	104,335	—
Interest charges.....	142,374	136,526	125,428	207,000
Depreciation reserve.....	105,284	104,950	109,951	97,574
Preferred dividends..... (6½%) 97,500 (6½%) 97,500 (6½%) 97,500 (1½%) 24,375	97,500	97,500	97,500	24,375
Common dividends (6%).....	210,000	210,000	210,000	210,000
Dominion income tax.....	30,013	33,237	17,772	25,581
Balance, surplus.....	\$45,545	\$333	def\$5,001	def\$17,807

—V. 122, p. 1456.

#### Ottawa (Ont.) Electric Co.—To Increase Stock.

This company, controlled by the Ottawa Light, Heat & Power Co., Ltd., has applied for permission to increase its capital stock from \$3,000,000 to \$6,000,000.—V. 111, p. 1757.

#### Ottawa (Ont.) Gas Co.—To Increase Stock.

This company, controlled by the Ottawa Light, Heat & Power Co., Ltd., has applied for permission to increase its capital stock from \$2,000,000 to \$5,000,000.—V. 114, p. 416.

#### Pacific Telephone & Telegraph Co.—Subscriptions.

Subscriptions to new common stock, which is offered to stockholders of record March 7, are payable either at the office of the Treasurer, George J. Petty, 140 New Montgomery St., San Francisco, Calif. or at the Bankers Trust Co., 16 Wall St., N. Y. City. See V. 124, p. 1361.

#### Pittsfield (Mass.) Electric Co.—Stock to Employees.

The Massachusetts Department of Public Utilities has authorized the company to issue 1,600 shares of preferred stock at par (\$25), to be offered to employees and customers.—V. 124, p. 1361.

#### Public Service Corp. of New Jersey.—Listing.

The New York Stock Exchange has authorized the listing of 1,327,855 additional shares, common stock (without par value) on official notice of issuance in exchange for stocks of the lesser companies; making the total amount applied for 4,905,130 shares of common stock without par value.—V. 124, p. 922.

#### Public Service Electric & Gas Co.—Listing.

The New York Stock Exchange has authorized the listing of \$42,060,300 additional 6% cum. preferred stock, 1925 series (auth. \$130,000,000, of which the amount authorized of 6% cumulative preferred stock, 1925 series, is \$100,000,000), on official notice of issuance in exchange for stock.



of the lessor companies, with further authority to admit to the list permanent engraved certificates, on official notice of issuance in exchange for temporary certificates, making the total amount applied for \$72,060,300 6% cumulative preferred stock, 1925 series.

Income Account Years Ended Dec. 31.		1926.	1925.
Operating revenue		\$73,240,609	\$64,197,606
Operating expenses & taxes		42,488,650	37,671,672
Retirement expenses (depreciation, &c.)		7,035,388	6,005,149
Operating income		23,716,570	20,520,785
Non-operating revenue		1,949,553	1,938,018
Non-operating revenue deductions		23,613	25,254
Non-operating income		\$1,925,940	\$1,912,764
Gross income		\$25,642,511	\$22,433,550
Bond interest, rentals & misc. int. charges		10,492,104	8,772,767
Appropriation accounts; adjustments of surplus accounts (excl. divs.) (credit)		41	19,160
Total		\$15,150,449	\$13,679,943
7% cumulative preferred stock divs.		1,400,000	1,400,000
6% cumulative pref. stock divs.		977,500	827,500
Common stock		12,052,500	9,285,000
Surplus		\$720,449	\$2,167,443
Surplus beginning of period		12,326,940	10,159,496
Surplus end of period		\$13,047,388	\$12,326,939
Earnings per share on preferred stock outstanding end of period		\$30.30	\$39.08

—V. 124, p. 1362.

**Public Service Electric Power Co.—Pref. Stk. Called.**—The company has notified the New York Stock Exchange that it has called for redemption all of its outstanding 7% preferred stock on May 1 at 115 and divs.—V. 124, p. 1362.

Quebec Power Co.—Annual Report.		1926.	1925.	1924.	1923.
Gross inc. fr. all sources	\$1,238,302	\$1,046,944	\$908,471	\$544,090	
Oper. & maint. expense	271,034	236,444	230,284	238,290	
General interest				50,748	
Int. on bonds & debent's	300,000	300,000	300,000	50,156	
Depreciation	100,000	60,000	30,000	24,000	
Divs.—Pub. Serv. Corp. of Quebec stock				40,000	
Divs. on preferred stock	251,466	207,666	156,185	76,494	
Divs. on common stock	220,884	198,608	157,352		
Surplus	\$94,917	\$44,226	\$34,649	\$64,396	
Add sur. from prev. year	57,576	36,006	1,357	96,961	
Total	\$152,493	\$80,232	\$36,006	\$161,357	
Div. of 1% on P. S. Corp. of Quebec, stock paid in preferred stock				160,000	
Surplus	\$152,493	\$80,232	\$36,006	\$1,357	
Shares of com. outstanding (par \$100)	40,263	39,991	39,338	38,185	
Earns. per sh. on com.	\$7.84	\$6.07	\$4.88	\$1.69	

Radio Corporation of America.—Annual Report.		1926.	1925.	1924.	1923.
Gross sales	\$56,009,608	\$46,251,786	\$50,747,202	\$22,465,091	
From transoceanic communications	3,599,686	3,418,179	3,358,584	3,191,559	
From marine service	828,168	735,179	742,345	738,140	
Total gross income	\$60,437,462	\$50,405,144	\$54,848,131	\$26,394,790	
Deduct—General oper. & admin. exp., deprec'n and cost of sales	53,568,666	45,431,937	45,838,398	21,833,040	
Balance	\$6,868,796	\$4,973,207	\$9,009,733	\$4,561,750	
Other income	498,304	763,999	493,709	176,024	
Net income	\$7,367,100	\$5,737,206	\$9,503,442	\$4,737,774	
Applied as follows:					
Res. for amort. of pat'ts	\$944,590	\$960,145	\$989,907	\$931,460	
Reserve for Federal taxes	940,500	700,000	1,100,000	500,000	
Bal. of org. exp. writ. off			275,000	277,805	
Amt. writ. off for loss, &c.			\$1,356,357		
Res. agst. foreign invest.	100,000	524,068	414,236		
General reserve	750,000				
Amount written off construction, goodwill, &c.		700,000	626,699		
Preferred dividend	1,368,265	y	y1,384,591	y1,384,591	
Transferred to surplus	\$3,263,745	\$2,852,993	\$5,000,570	\$1,643,918	
Previous surplus	6,353,563	5,000,570	1,643,918		
Goodwill written off	3,500,000	1,500,000			
Profit & loss, surplus	\$6,117,368	\$6,353,563	\$5,000,570	\$1,643,918	
Shares com. stock outstanding (no par)	1,155,400	1,155,400	1,155,400	1,155,400	
Earned per share	\$2.82	\$1.27	\$2.90	\$1.51	

including (1) \$768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America; and (2) \$587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America. y Dividends on pref. stock as shown in years 1923 and 1924 were paid in 1924 and 1925, respectively. No reserve for the 1926 dividends was set up in 1925.

**Balance Sheet December 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equip't.	14,916,863	13,779,510	7% pref. stock	19,779,870	19,779,870
Patents, patent rights, contracts and goodwill	12,507,067	15,837,400	Common stock	y13,767,264	13,767,264
Invested in & advances to subd.	7,191,340	4,379,609	Curr. acc'ts pay'le	6,326,065	7,010,801
Deferred charges	375,629	264,865	Accrued Fed'l tax	940,015	714,435
Installation work for foreign customers	200,802	261,295	Other accruals	8,646	22,489
Cash at banks and on hand	4,235,755	6,155,763	Divs. decl. & unpaid	342,182	341,836
Accounts & notes receivable	7,128,647	9,414,299	Deferred liabilities	370,000	540,000
Inventories	14,133,330	8,775,482	Res'v for amort. of pat'ts after writ. off	5,490,745	4,849,497
Investments	1,286,998	1,308,962	Res'v for deprec'n & obsol. of plant	5,463,009	4,599,775
Total	61,976,432	60,176,286	Res'v for inv. in & adv. to other cos	1,653,471	1,541,897

x Comprising high-power stations in operation with the necessary equipment, together with ship stations and sundry machinery, tools and furniture. y Represented by 1,155,400 shares A common stock of no par value.—V. 123, p. 2262.

**San Francisco-Sacramento RR.—Payment of \$5 a Share Being Made for Common Stock.**—

Depositors of the first 40,000 shares of common stock placed with the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., under the offer of Arthur Curtiss James made 90 days ago for a controlling interest in the San Francisco-Sacramento RR. on March 1 were receiving through the bank \$5 a share, according to the terms of the agreement. Some 5,000 shares deposited over and above the offer remain in the hands of the bank as open holding. See V. 124, p. 113.

**Shawinigan Water & Power Co.—Increases Capacity of Its Chemical Producing Subsidiaries.**—

An increase in the production capacity of the company's two chemical producing subsidiaries has been authorized by the directors.

Commenting on the development of the chemical industry, President J. E. Aldred in a report to the stockholders says: "This company is the owner of two important manufacturing companies. One of these, Canada Carbide Co., Ltd., produces carbide of calcium. Much of its output is used in the manufacture of acetylene, and this product is delivered to the second company, Canadian Electro Products Co., Ltd., which in turn manufactures various chemical products from acetylene gas, principally acetaldehyde and acetic acid.

"In order to manufacture these chemical products in the United States, the NIACET Chemicals Corp. has been organized and has constructed a plant at Niagara Falls, N. Y. The Canadian Electric Products Co., Ltd., has associated with it in this enterprise the Carbide & Carbon Chemicals Corp. and Roessler & Hasslacher Chemical Co. of New York, both prominent in the manufacture and sale of chemicals."—V. 124, p. 1068, 1060.

Southern Gas Co.—Annual Statement.—					
Calendar Years—		1926.	1925.		
Gas sales	-----	\$1,052,380	\$701,131		
Cost of gas purchased	-----	262,014	207,472		
Operating expenses and taxes	-----	129,698	97,616		
Operating profit	-----	\$660,668	\$396,042		
Other income	-----	7,640	137		
Gross income	-----	\$668,309	\$396,179		
Interest	-----	218,079	164,522		
Miscellaneous deductions	-----	2,166	-----		
Net income before amort., deprec., depl. & divs.	-----	\$448,064	\$231,657		
Balance Sheet Dec. 31.					
Assets—	1926.	1925.	Liabilities—	1926.	1925.
Wells, pipe lines, &c.	\$5,685,420	\$5,005,301	Preferred stock	\$750,000	\$750,000
Cash	139,278	42,000	Common stock	1,113,568	1,083,326
Acc'ts & notes rec.	159,588	163,317	Funded debt	4,100,000	3,313,026
Interest deposited	145,169	-----	Current & accrued accounts	219,810	99,448
Sinking fund	138,103	-----	Res. for deprec'n, amort., &c.	1,016,264	654,334
Mat'ls & supplies	13,287	4,735			
Prepd & def. items	918,798	684,781			
Total	\$7,199,642	\$5,900,134	Total	\$7,199,642	\$5,900,134
—V. 123, p. 2141.					

—V. 123, p. 2141.

**Southern Ohio Public Service Co., Philadelphia.**—

**Bonds Sold.**—Harrison, Smith & Co. and Howe, Snow & Bertles, Inc. have sold at 96½ and int., to yield about 5¼% \$2,100,000 1st mtge. 5½% gold bonds, series C.

Date March 1 1927; due March 1 1957. Denom. \$1,000 and \$500 c\*. Red. prior to March 1 1937 at 105 and int., the redemption price being reduced on March 1 1937, and on each March 1 thereafter, ¼ of 1% to maturity. Interest payable M. & S. in Philadelphia or N. Y. City without deduction for the normal Federal income tax not exceeding 2%. Company agrees to reimburse the holders for the present personal property taxes of the States of Penn., Conn., Calif., Maryland and the District of Columbia and for the present Mass. Income tax, all as provided in the mortgage. The Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

**Issuance.**—Authorized by the Ohio P. U. Commission.

**Sinking Fund.**—Company will pay to the trustee, beginning Jan. 1 1930, and annually thereafter a sum equivalent to 1% of the principal amount of all bonds issued and outstanding, to be applied to the purchase or redemption of bonds at not exceeding the then prevailing redemption price. Should the company create a sinking fund for any subsequent series of bonds in a larger proportionate amount than the aforesaid sinking fund such additional sinking fund provisions shall apply to series C bonds.

**Data from Letter of Vice-Pres. F. W. Woodcock, March 7 1927.**

**Company.**—Incorp. in Ohio. Supplies electric light and power without competition in the city of Zanesville, O., and a number of adjacent communities. With its predecessors, the company has been in operation in Zanesville since 1885. Its transmission system, 55 miles in length, extends from Zanesville west through Hebron and to within a short distance of Columbus. The system serves 9,863 electric customers in a territory with a total population in excess of 50,000. Company has steam generating plants with a capacity of 4,500 k.w.; also a hydro-electric plant with a capacity of 700 k.w. erected on land leased from the U. S. Government as provided by the Federal Water Power Act. In addition, company owns a 132,000 volt transmission line tying in with Ohio Power Co. under a contract for the purchase of power.

The substantial growth of the light and power business is shown by the following results:

	1922.	1923.	1924.	1925.	1926.
x K.w.h. output	8,923,670	11,640,896	13,464,057	16,012,004	23,942,735
Customers served	5,611	6,584	7,576	8,843	9,863

x Exclusive of railway use.

Company has recently closed a 10-year contract with the city of Zanesville for furnishing street lighting. Company also operates a transportation system in Zanesville, and an interurban system between Zanesville and Columbus.

**Capitalization.**—Authorized. Outstanding.

1st mtge. 5½% gold bonds, series C (this issue)	x	\$2,100,000
Gen. mtge. 6% bonds due April 1 1937	\$750,000	625,000
Equipment trust 6% certificates		77,748
7% cumulative preferred stock (par \$100)	2,000,000	691,750
Common stock (no par value)	26,500 shs.	25,928 shs.

x Limited by conservative restrictions of the mortgage.

**Security.**—Secured by an absolute first mortgage on all fixed property. The light and power properties, including the hydro-electric plant, have been appraised by Day & Zimmerman, Inc., as having a depreciated value as of Dec. 31 1926, of \$3,205,000. In addition, the transportation facilities, including valuable real estate in the opinion of Day & Zimmerman, Inc., have a minimum value of \$1,000,000. These series C bonds will therefore be outstanding for less than 50% of the aforesaid values.

**Earnings Twelve Months Ended Jan. 31 1927.**

Gross earnings	\$1,477,493
Operating expenses, maintenance and local and State taxes	1,244,837
Balance	\$232,656
Annual. int. requirement on \$2,100,000 1st mtge. 5s, series C	\$115,500

Balance before Federal income taxes, amortiz., deprec. & divs. \$117,156

The foregoing balance of \$232,656 is over twice the annual interest requirement on these bonds.

**Purpose.**—Proceeds from the sale of these bonds, together with other funds, will be used to refund \$2,023,000 mortgage debt bearing interest at 6% or more.

**Management and Control.**—The management of the company is under the direction of Day & Zimmerman, Inc. of Philadelphia.—V. 123, p. 845.

**Staten Island Edison Corp.—Control.**—

See New York State Gas & Electric Corp. above.—V. 124, p. 375.

**Tampa (Fla.) Electric Co.—Stock Increased.**—

The stockholders have increased the authorized common stock, no par value, from 465,802 shares to 600,000 shares, the additional stock to be used to permit the payment of stock dividends in addition to cash distributions on the common shares. See V. 124, p. 650, 508.

**Twin City Rapid Transit Co.—Dividend Decreased.**—

The directors have declared a quarterly dividend of 1% (\$1 per share) on the outstanding \$22,000,000 common stock, par \$100, payable April 1 to holders of record Mar. 15. In each of the preceding four quarters a dividend of 1¼% was paid.—V. 124, p. 1362.

**Union Electric Light & Power Co. (Ill.).—Earnings.**—

Calendar Years—		1925.	1926.
Gross earnings		\$2,247,672	\$2,558,993
Operating expenses and taxes		9,634	13,890
Interest charges		793,502	742,836
Preferred dividends		325,130	402,362
Common dividends			528,720
Depreciation reserve			663,251

Surplus \$1,119,406 \$207,935

x Balance before depreciation reserve and common divs.—V. 123, p. 2903



**United Electric Light Co. (Mass.).—Par Value.**

The Massachusetts Department of Public Utilities has approved the change in the par value of the \$4,000,000 capital stock from \$100 a share to \$25 a share, four new shares to be issued in exchange for each old share held.—V. 124, p. 1068.

**United Electric Light & Power Co. of N. Y.—Stock.**

See Consolidated Gas Co. of New York above.—V. 124, p. 650.

**United Gas & Electric Corp.—\$1 Common Dividend.**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 14 to holders of record March 10. An initial dividend of like amount was paid June 19 1926 on this stock, 95% of which is owned by the Empire Power Corp.—V. 122, p. 3456.

**United Power & Light Corp. (of Kansas).—Bonds Offered.**—Harris, Forbes & Co., E. H. Rollins & Sons, New York; Peters Trust Co., Omaha, and Arthur Perry & Co., Boston, are offering at 96 and int. \$1,000,000 1st mtge. 20-year 5% gold bonds, Series B.

Dated Feb. 1 1927; due Feb. 1 1947. Interest payable F. & A. at Harris Trust & Savings Bank, Chicago, trustee, and at Harris, Forbes & Co., New York, without deduction, to the extent of not exceeding 2% of such interest, for any normal Federal income tax. Penna. 4 mill tax refunded. Denom. \$1,000 and \$500 c\*. Redeemable on any interest date at 105 and interest to and including Feb. 1 1937; the premium thereafter decreasing ½% each year or portion of year, the bonds being redeemable Aug. 1 1946 at 100 and interest.

**Issuance.**—Authorized by the Public Service Commission of Kansas. **Company.**—Owns and operates long-established electric power and light properties in central Kansas, serving without competition 125 cities and towns, including Hutchinson, Salina, Manhattan and Abilene. Population estimated at over 130,000. Total generating capacity of the electric plants, approximately 36,000 h.p. Company also supplies gas, water and ice to some of the larger cities, and operates approximately 30 miles of street and interurban railway.

**Security.**—The mortgage securing these bonds is dated Jan. 1 1924 and provides that all bonds issued thereunder be designated "first mortgage bonds." The bonds issued immediately after the creation of the mortgage were secured by a first mortgage on all of the company's properties then owned. Subsequently properties were acquired at Hutchinson and Salina, Kan., which were subject to the lien of \$2,755,600 bonds. The bonds of this present issue are, therefore, secured by a first mortgage on the entire property, subject only to the liens aforesaid.

**Capitalization After Giving Effect to This Financing.**

Common stock	2,215,350
7% cumulative preferred stock	5,736,900
Serial 6½% debentures, due 1927 to 1931	1,007,000
First mortgage bonds, series A 6%, due 1944	4,600,000
do Series B 5%, due 1947 (this issue)	1,000,000
United Water, Gas & Electric Co. (Hutchinson) 4%, due 1928	1,805,600
5% due 1941 (closed)	950,000
Salina Light, Power & Gas Co. 6%, due 1943 (closed)	950,000

**Earnings of the Properties for the Years Ended Dec. 31.**

	1925.	1926.
Gross earnings	\$2,666,892	\$2,873,501
Operating expenses, maintenance and taxes	1,632,692	1,691,083
Net earnings	\$1,034,200	\$1,182,418
Annual interest requirements on \$8,355,600 mortgage bonds		\$471,160
Over 92% of the present net earnings of the properties is derived from the sale of electric power and light and gas.—V. 120, p. 1749.		

**Utah Power & Light Co.—Bonds Offered.**—Harris, Forbes & Co., and Coffin & Burr, Inc., are offering at 98 and int., to yield about 5.18% \$2,000,000 additional 1st mtge. 5% gold bonds. Dated Feb. 2 1914; due Feb. 1 1944.

**Listing.**—Previous issues listed on the New York Stock Exchange and application will be made to list those now offered.

**Data From Letter of D. F. McGee, Vice-President of the Company.**

**Company.**—Operates without competition. Serves with electric power and light an extensive and steadily growing territory rich in agricultural and mineral resources in Utah, Southwestern Wyoming and Southeastern Idaho. Also serves through its subsidiary, Western Colorado Power Co., an important section in Southwestern Colorado. Business field embraces 249 communities including many cities and towns, among them Salt Lake City and Ogden, Utah, Durango, Colo., and many rural districts. Present population of the territory served estimated at 409,000. The generating plants now operated have a total installed capacity of 206,917 kw., of which 16,627 kw. is hydro-electric. Company also has under construction and nearing completion an additional hydro-electric generating plant to have an installed capacity of 30,000 kw.

**Earnings of Company, including Western Colorado Power Co.**

	1926.	1927.
Gross earnings	\$9,896,752	\$10,560,623
Oper. exp., incl. maint. rentals & taxes	4,879,294	5,050,314
Net earnings	\$5,017,458	\$5,510,309
Annual interest on mtge. bonds to be outstanding with public (incl. this issue)		1,722,350

Balance for other interest, depreciation, &c. \$3,787,959

<b>Capitalization—</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Common stock	\$35,000,000	\$30,000,000
7% cum. pref. stock		(21,056,400)
7% cum. 2d pref. stock	30,000,000	(1,000,000)
Debtenture bonds, series A 6%, due 2022	y	5,000,000
1st mtge. 5s, due 1944 (incl. this issue)	100,000,000	27,847,000
1st lien & gen. mtge. bds., ser. of "6s due 1944"	y	5,500,000

x A total of \$7,837,000 2d pref. stock has been issued, of which \$6,837,000 has ceased to be subordinated to, and has become, preferred stock. y Additional bonds may be issued only under the conservative restrictions of the indenture. z \$5,500,000 additional 1st mtge. 5s pledged under the mortgage securing the \$5,500,000 1st lien and gen. mtge. bonds, series of "6s due 1944."

In connection with its ownership of the entire outstanding capital stock, except directors' shares, of the Utah Light & Traction Co. and its operation under a 99 year lease (effective 1915) of the electric and gas properties of that company, the company guarantees as to principal and interest \$13,872,000 bonds of the Utah Light & Traction Co.

**Purpose.**—Proceeds will be used to retire the \$500,000 1st lien & gen. mtge. bonds, series of "7s due 1941," which are to be called for redemption on May 1 1927, and to reimburse the company for expenditures heretofore made for extensions and additions to its property and for other corporate purposes.

**Supervision.**—The operation of the property is supervised (under the direction and control of the board of directors of the company) by the Electric Bond & Share Co.—V. 123, p. 2263.

**Virginia Electric & Power Co.—New President, &c.**

William E. Wood has been elected President and a director, succeeding Luke C. Bradley, who recently resigned to become President of the Rhode Island Public Service Co. J. Frank McLaughlin has been elected senior Vice-President.—V. 124, p. 1362.

**Westchester Lighting Co.—Stock Approved.**

See Consolidated Gas Co. of New York above.—V. 122, p. 2654.

**West Chester (Pa.) Street Ry.—Subs. Co. Reorganized.**

Reorganization of the People's Transportation Co., a suburban bus subsidiary, was arranged to the satisfaction of the creditors' committee on March 4. The rearrangement of the bus company's affairs was completed under the direction of Harry C. Grossman, general attorney for the Yellow Truck & Coach Mfg. Co. of Chicago, one of the largest creditors.

During the friendly proceedings, participated in by representatives of 50 creditors with aggregate liability accounts of \$500,000, the following were elected officers to handle the affairs of the company: C. R. Cook, Jr., of Philadelphia, President; F. G. Wilson, Chicago, Treasurer and General Manager, and Eric H. Biddle, Philadelphia, Secretary.

The People's Transportation Co. operates 40 busses through the Chester Valley, Schuylkill Valley and between Norristown and Chester and Reading and Wilmington. The West Chester Street Ry. owns a majority of the stock.

Under the plan of reorganization, sufficient security and credit was offered to more than offset the unsecured liabilities of \$102,000, which represented indebtedness to local suppliers. The assets of the company, before the reorganization plan was effected, were almost equal to the liabilities, without including the franchise rights. Secured loans from the parent company total approximately \$200,000, and liabilities of \$250,000 included in creditors' statements have been offset by a like amount in equipment values.

Mr. Grossman at the close of the meeting, stated that every creditor will obtain the money owed in full, and that there will be no receivership nor bankruptcy proceedings necessary. (Phila. "Record.")—V. 122, p. 2801.

**Western Massachusetts Companies.—Offer Made of Easthampton Gas Co. Stock.**

The stockholders of the Easthampton Gas Co. are being offered for each share of stock held five shares of stock of the new Western Massachusetts Companies.—V. 124, p. 1362.

**Wyandotte Rys. (Kan.).—Organized to Acquire Kansas Properties of Old Kansas City Rys.—Properties Leased to Kansas City Public Service Co.**—See Kansas City Rys. above.

**INDUSTRIAL AND MISCELLANEOUS**

**American Smelting & Refining Co. Advances Price of Lead 10 Points to 7.65c.**

**International Ladies' Garment Workers' Union Wins Five-Day Week of 42 Hours.**—Replaces present 6-day week of 44 hours.—New York "Times" March 10, p. 12.

**Matters Covered in "Chronicle" March 5.**—(a) Losses are general among cloth mills on styled output. Garment makers and clothing manufacturers are also feeling pinch. Hand-to-mouth buying one cause, p. 1281. (b) Greeley, Colo., agreement on contract sugar beet price for 1927, p. 1281. (c) American Window Glass cuts prices, p. 1282. (d) Copper prices at new high for year, &c., p. 1284. (e) Sugar allotments; President Machado of Cuba announces amounts producers can grind, p. 1292. (f) Involuntary petition in bankruptcy filed against McCown & Co., p. 1296. (g) Brokerage firm of Dickinson & Walbank, Montreal, fails, p. 1297. (h) President Coolidge announces appointments to new Federal Radio Commission, p. 1299. (i) U. S. Supreme Court holds unconstitutional New York State law limiting charge for theatre tickets by agencies, p. 1300. (j) U. S. Supreme Court affirms decree of lower Court invalidating Elk Hills naval oil reserve leases to Edward L. Doheny, p. 1301.

**American Brake Shoe & Foundry Co.—Annual Report.**

<b>Calendar Years—</b>	1926.	1925.	1924.	1923.
*Net profits	\$3,029,217	\$2,786,607	\$2,454,905	\$2,727,097
Preferred dividends (7%)	667,695	667,695	667,695	667,695
Common dividends	(\$6)947,137 (\$5¼)829,900		(\$5)789,599	(\$5)792,083
Divs. paid by sub. cos.	150	300	11,617	112

Balance, surplus	\$1,414,235	\$1,288,712	\$985,994	\$1,267,206
Shares of com. outst'd'g (no par)	156,928	156,093	154,918	154,160
Earn. per share on com.	\$15 05	\$13 57	\$11 54	\$13 36

\*Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

**Balance Sheet Dec. 31.**

	1926.	1925.		1926.	1925.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
Capital assets	18,613,844	17,028,820	Preferred stock	9,538,500	9,538,500
Cash	1,502,574	1,274,250	Common stock	27,846,400	7,804,650
Call loans, &c.	2,007,149	2,431,131	Stock of sub. cos.	21,855	2,060
Accts. rec., less res.	3,413,687	3,205,069	Accts. payable	1,629,019	1,570,558
Notes & mtge. rec.	665,688	790,649	Empl. tr. stock	50,875	101,995
Inventories	3,775,200	3,911,230	Res. for conting. &c.	1,011,871	1,239,740
Deferred assets	130,449	106,033	Fed. taxes (est.)	369,554	370,365
			Surplus	9,640,486	8,119,314
Total	30,108,591	28,747,182	Total	30,108,591	28,747,182

x Land, buildings, machinery and equipment, patents, &c., less depreciation and investments in associated companies (American Brake Shoe & Foundry Co. of Calif., New York Car Wheel Co. of Ind., American Manganese Steel Co. and Ramapo Ajax Corp.). y Call loans, marketable securities and Government bonds. z Represented by 156,928 no par value shares at \$50 per share.—V. 123, p. 1636.

**American Chain Co., Inc.—To Retire Class A Stock.**

The Boston Stock Exchange has been advised that the class A stock is being called for redemption on April 1 next at \$30 per share and dividends.—V. 124, p. 1363.

**American Cigar Co.—Annual Report.**

<b>Calendar Years—</b>	1926.	1925.	1924.	1923.
aNet earnings	\$2,666,681	\$2,209,922	\$1,632,899	\$1,724,712
Prof. divs. (6%)	389,955	439,512	600,000	600,000
Common dividends (8%)	1,200,000	(6)900,000	(6)900,000	(6)900,000

Balance, surplus	\$4,076,726	\$870,410	\$132,899	\$224,712
Profit and loss, surplus	\$2,300,871	\$6,224,144	\$5,353,734	\$5,220,835
Shares of com. outst'd'g (par \$101)	200,000	150,000	150,000	150,000
Earn. per share on com.	\$11 38	\$11 85	\$6 89	\$7 50

x The surplus account for 1926 follows: Balance (as above) for year 1926, \$2,300,871; previous surplus, \$6,224,144, increase of surplus by revaluation of securities by Cuban Tobacco Co., Inc., \$3,315,684; total, \$10,616,554; deduct stock dividend on common stock (33 1-3%) \$5,000,000; decrease of surplus by reduction of good will to \$1, \$3,315,684; profit & less surplus Dec. 31 1926, \$2,300,871.

a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c. b After deducting readjustment of security values of Havana Tobacco Co., amounting to \$4,381,051.

**Consolidated Balance Sheet Dec. 31.**

	1926.	1925.		1926.	1925.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
Real estate, mach., &c., less deprec.	3,296,657	2,985,318	Preferred stock	9,649,000	7,298,300
Brands, patents, &c.	1	3,315,685	Common stock	20,000,000	15,000,000
Leaf tobacco, &c.	13,380,822	11,218,300	Prov. for pref. div.	97,485	109,474
Bonds & stocks	6,454,703	2,989,451	Bills & accts. pay.	1,302,992	1,007,418
Cash	1,654,453	3,221,404	Tax reserves	483,740	436,753
Due from cos.	1,259,295	1,978,481	Reserve for depreciation, &c.	170,833	183,416
Bills & accts. rec.	4,747,305	4,478,195	Surplus	2,300,871	6,224,144
Prepaid ins., &c.	61,685	72,673	Total (each side)	30,854,921	30,259,505

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. y The company now holds in its treasury \$3,501,000 pref. stock, leaving \$6,499,000 outstanding.—V. 124, p. 238.

**American Radiator Co.—Acquisition.**

The company has acquired the Hummer Engine Works at Springfield, Ill., which was erected by Montgomery Ward & Co. five years ago for the production of gas engines but never used. The property, which includes various plants, will be equipped by the American Radiator Co. for the manufacture of its specialty products.—V. 123, p. 2143.

**American Sales Book Co., Ltd.—To Increase Stock.**

The stockholders will vote March 16 on increasing the authorized capital stock from \$3,687,960 (consisting of 30,733 shares of common stock, par \$20, and 30,733 shares of pref. stock, par \$100), to \$6,000,000, to consist of 50,000 shares of common stock, par \$20, and 50,000 shares of pref. stock, par \$100.—V. 120, p. 1459.



American Sugar Refining Co.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Profit from operations...	\$7,091,979	\$4,477,143	\$3,327,637	\$1,693,070
Int. on loans & deposits...	2,044,993	2,989,964	1,644,615	2,955,674
Inc. from sale of invest.	-----	10,549	2,593,049	5,552,488
Net profit from invest't.	-----	-----	8,209,380	4,542,631
Total.....	\$9,136,971	\$7,477,656	\$12,119,407	\$11,357,724
Depr., renew. & replac't.	1,000,000	1,000,000	-----	1,000,000
Reserves.....	-----	-----	-----	4,542,631
Interest on bonds.....	1,800,000	1,800,000	1,800,000	1,800,000
Preferred divs. (7%).....	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends.....	2,249,995	562,498	-----	-----
Total deductions.....	\$8,199,981	\$6,512,484	\$4,949,986	\$10,492,617
Balance to surplus.....	\$936,990	\$965,172	\$7,169,421	\$865,107
Shares of com. outst'd g (par \$100).....	450,000	450,000	450,000	450,000
Earn. per share on com.	\$7.08	\$3.39	\$15.71	\$1.92
* Loss.—V. 123, p. 1765.				

**Anglo-American Corp. of So. Africa Ltd.—Div., &c.—**  
Cabled advice was received Feb. 18 by the company's London office that a dividend (No. 8) of 12½% has been declared payable to shareholders of record March 4 1927.

Of the accumulated unappropriated profit as at Dec. 31 1926, £485,000 will be required for the payment of dividend No. 8 of 12½%, as above, £250,000 has been placed to general reserve, and a further £250,000 to dividend equalization reserve, making the total reserve £1,250,000. After providing for taxation paid during the year and appropriating £45,000 towards the estimated taxation payable in 1927 on the profits for 1926, the unappropriated profit carried forward stands at £75,000.—V. 124, p. 1223, 1070.

**Armour Grain Co.—Arbitrator Awards \$3,000,000 to Rosenbaum Interests on Grain Marketing Deal—Finds Fraud in Grading.—**

A Chicago dispatch March 3 states: Finding the Armour Grain Co. guilty of fraud and conspiracy against the now defunct Grain Marketing Co. and the Rosenbaum Grain Corp. and Rosenbaum Brothers, the arbitrator, Edward E. Brown, a Chicago attorney and Vice-President of the First National Bank, has ordered the Armour concern to pay approximately \$3,000,000 damages to the companies affected. The decision was the result of arbitration proceedings that have been conducted in secret for almost a year. Mr. Brown was selected as the arbitrator, both sides agreeing to abide by his decision.

The award, it is said, will fall most heavily upon J. Ogden Armour, stated by Mr. Brown to be the principal stockholder in the Armour Grain Co., together with P. D. Armour Jr., Lester Armour and their families. Mr. Brown's findings threw additional light upon the failure in 1925 of the Grain Marketing Co., described at the time as being the greatest co-operative project ever launched by American farmers.

Three separate acts of the Armour Grain Co. are cited in the decision, the first in April 1924, when, anticipating a merger with the Grain Marketing Co., employees of the Armour concern changed the stock books at their Northwestern elevators in South Chicago so as to show a greater amount of grain than was actually on hand. This was done, Mr. Brown found, so that they "would somehow result in the Armour Grain Co.'s later getting a better price for the wheat from some farmers' organizations than would otherwise be possible."

The second act, according to the decision, took place on July 1 or 2 1924, when George E. Thompson, General Superintendent of the Armour Grain Co., went to the Northwestern elevator and reclassified all the grain by raising the grades. "The total grades so raised on the stock book aggregated over 2,000,000 bushels," the decision reads.

About a month later, the decision recites, just before the Armour concern was taken over by the Grain Marketing Co., samples of the wheat taken from the Northwestern elevator by samplers of the Chicago Board of Trade and left in the testing room of the elevator overnight were changed so that samples of a better grade of wheat would be shown. It had been agreed that the wheat held by the Armour Grain Co. would be taken over by the Grain Marketing Co. on the basis of the samples.

Mr. Brown found that this manipulation was done "either by substituting entirely different wheat, by picking out pin-burned kernels, or by throwing out part of a sample containing damaged wheat and replacing the part thrown out with good wheat. The testimony on this point is overwhelming and conclusive."

"The law makes the Armour Grain Co. responsible for the approximate damages caused by their fraud," continues the decision; "this even if Marcy (George E. Marcy, Chairman of the Board of the Armour concern) and the other officers of the Armour Grain Co. had no knowledge of the change of the samples and no complicity in the fraud perpetrated and did not subsequently discover it and conceal it."—V. 123, p. 2000.

Atlantic Gulf & West Indies S. S. Lines.—Earnings.—				
Period Ended Dec. 31.	1926—Month—	1925.	1926—12 Mos.—	1925.
Operating revenue.....	\$3,009,362	\$3,540,805	\$38,874,959	\$33,504,299
Net after depreciation.....	loss 56,507	198,836	2,284,092	3,988,933
Gross income.....	143,209	339,551	3,287,921	4,432,849
Interest, rents and taxes.....	243,734	238,470	2,858,730	2,529,698
Net income.....	def 100,525	101,081	429,191	1,903,150
—V. 124, p. 651.				

**Automobile Finance Co.—Listing.—**  
The Pittsburgh Stock Exchange has approved for listing 500 additional shares, without par value, of common stock, and 2,000 additional shares (par \$25 per share) of preferred stock.

Statement of Income and Expenditures for Calendar Years.		
	1926.	1925.
Gross income.....	\$299,155	\$284,624
Less ordinary and necessary expenses.....	242,355	172,303
Depreciation, &c.....	21,842	12,044
Net profit from operations.....	\$34,958	\$100,277
Dividends received.....	7,000	4,000
Net income.....	\$41,958	\$104,277
Deduct Federal taxes.....	4,908	12,534
Net profit for the year.....	\$37,050	\$91,742
—V. 123, p. 714.		

**Barnsdall Corp.—Dividend Rate Increased.—**The directors on March 10 declared a quarterly dividend of 2½% on the class A and class B stock, par \$25, payable April 5 to holders of record March 21. This compares with quarterly dividends of 2% paid quarterly since and including Jan. 2 1926.

An authoritative statement says: "An advance in the dividend rate to a 3% basis was considered, but conservative judgment of the board decided not to raise it beyond a 2.50 rate at present in view of the recent cuts in crude oil prices and the somewhat unsettled condition of the oil market generally. The company's earnings during the past year thoroughly justified the increase in dividend ordered by the board. The current daily production is about double that for 1926."—V. 124, p. 1349.

**Bellas Hess & Co.—Status—Consolidation.—**H. Bellas Hess, President of Bellas Hess & Co., in a letter to the National Cloak & Suit Co., Feb. 23, said in substance

The business of Bellas Hess & Co. was started by H. Bellas Hess on Jan. 1 1907 in a small loft at 729 Broadway, N. Y. City, with a capital of \$200,000. With \$275,000 later added to this capital, it has paid out in dividends to its stockholders over a period of 20 years \$2,654,812—in other words, \$2,654,812 has been paid out with a total investment of \$475,000.

In the spring of 1907 the business grew to such an extent that they were crowded out of these small quarters and were obliged to move to 568 Broadway, where they acquired a loft containing 20,000 sq. ft. In the course of the next two years they obtained two other lofts in the same building. In 1911 the business had again grown to such proportions that they were obliged to have a building built for them on the block bounded by Washington, Morton and Barrow streets, N. Y. City. This is the building which they occupy to-day—an eight-story building containing 180,000 sq. ft. In

addition, owing to the growth of the business, they have been obliged to lease floors in adjoining buildings. Their business has grown to an annual volume of about \$12,000,000 in net sales.

They have concentrated and specialized from the inception of the business in men's, women's and children's wearing apparel emphasizing the styles of New York City.

They now issue 2,000,000 to 2,200,000 catalogues five times a year—two large semi-annual and three supplementary catalogues. These books are distributed throughout the various States. During the period that they have been in business over \$25,000,000 has been spent in catalogues and magazine advertising. They have shown a substantial profit for every year that they have been in business with the exception of 1920 and 1921, when due to declining values in merchandise, they showed a loss for these two years similar to most business houses carrying a like character of merchandise.

The net sales of Bellas Hess & Co. for the year 1926 were \$11,881,844, and the average net profits, after taxes, for the years 1923 to 1926, inclusive, were approximately \$568,000. We maintain buying offices in Paris, London, Berlin and other fashion centres.

#### Balance Sheet December 31 1926.

Assets—		Liabilities—	
Furn., fixtures & equip't.	\$91,470	Capital stock.....	\$2,429,570
Goodwill.....	100,000	Accounts payable.....	654,924
Cash.....	146,974	Dividends payable Jan. 15	
Postage stamps.....	5,493	and Feb. 1 1927.....	157,903
Accounts receivable.....	50,410	Accrued accounts.....	33,335
Investments.....	1,527,094	Reserve for Federal income	
Inventories.....	1,675,390	taxes.....	65,073
Trust receipts for silk goods		Surplus.....	654,066
in transit.....	7,425		
Notes receivable.....	639	Total (each side).....	\$4,024,873
Accounts receivable.....	71,464		
Advertising deferred.....	273,499		
Other deferred items.....	75,014		

\* Represented by 63,904 shares of no par value class A stock, 2,000 shares of no par value founders' dividend participating stock, and 108,180 shares of no par value class B stock.

Note.—Contingent liability: letters of credit unused, \$19,175.

[For details of consolidation with National Cloak & Suit Co., see below.]

#### Beech-Nut Packing Co.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, build-			Common stock.....	7,500,000	7,500,000
ings, &c.....	6,131,174	5,640,627	Prof. stock, cl. A.....	4,500	4,500
Mtges. and secured			Prof. stock, cl. B.....	1,119,500	1,119,500
loans on real est.	109,365	101,537	Min. stk. const. cos.....	82,450	82,450
Prof. treas. stock.	124,000	124,000	Notes & acc'ts pay	1,252,126	973,685
Pat'ts, trade-mks.,			Short term notes		
&c.....	88	88	mat'd or called.....	623	623
Securities owned.....	958,481	1,010,336	Dividends payable.....	242,500	242,500
Cash.....	432,690	609,445	Expenses & taxes.....	174,756	188,939
Cash for red. notes	623	623	Federal tax reserve.....	311,233	319,068
Securities.....	116,699	114,749	Other reserves.....	2,091,281	1,770,604
Acc'ts & notes rec.	837,008	893,120	Deferred liabilities.....	4,351	5,634
Inventories (cost).....	7,664,157	6,549,124	Surplus paid in.....	100,025	100,025
Deferred assets.....	586,800	528,179	Earned surplus.....	4,077,741	3,264,301
Total.....	16,961,085	15,571,827	Total.....	16,961,085	15,571,827

The usual comparative income account was published in V. 124, p. 1364.

#### Bergner & Engel Brewing Co.—Sale Is Demanded.—

The sale of the buildings of the company in the vicinity of 31st, 32nd, Thompson, Master and Jefferson streets, Philadelphia, for non-payment of interest and principal of a \$948,000 mortgage, is demanded in a petition filed in Common Pleas Court at Philadelphia. More than 30 corner locations in Philadelphia, Atlantic City, Camden and other nearby cities are declared subject to the mortgage and their sale also is requested.

The corner properties are held in the name of the Northwestern Realty Co., a subsidiary of the Brewing company.

Behind the request for a foreclosure of the mortgage, as set forth in a petition of the Integrity Trust Co., is the story of the collapse since prohibition of the business of one of the oldest breweries in Philadelphia.

The bonds originally became due in 1921, but an agreement was reached between a bondholders' committee and the brewing company to extend payment for five years. The bondholders' committee consisted of William Wallace, Ellison Perot, H. J. Patton, A. A. Jackson, Raymond Pitcairn, Clarence M. Brown and Frank J. Sheble. The extension expired last July 1 and again there was default in payment. Another three-year extension was arranged on condition that interest be paid regularly. The petition of the Integrity Trust Co., representing the bondholders, states that the interest due last Jan. 1 was not paid and that now the entire debt of \$948,000 is payable.—V. 114, p. 630.

**Berkey & Gay Furniture Co.—Pref. Stock Offered.—**Peabody, Houghteling & Co., Chicago, are offering at 99½ and div. \$400,000 7% cumulative prior preferred stock.

Free of present Federal normal income tax. Dividends payable Q-F. Red., all or part, on any div. date at 105 and divs. Transfer agent, Michigan Trust Co., Grand Rapids, Mich. Registrar, Grand Rapids Trust Co., Grand Rapids, Mich.

Capitalization—	Authorized.	Issued.
1st mtge. 6% serial gold bonds.....	\$2,500,000	\$1,500,000
7% cumulative prior preferred stock.....	2,000,000	1,500,000
8% cumulative preferred stock.....	2,000,000	1,100,000
Common stock (no par value).....	100,000 shs.	40,000 shs.

Data from Letter of L. S. Wallace, Vice-President of the Company.

Company.—Incorporated in 1926 in Michigan to succeed to the business of Berkey & Gay Furniture Co., Wallace Furniture Co. and Grand Rapids Upholstering Co. Business was established in Grand Rapids, Mich., more than 70 years ago, and is generally conceded to be foremost in the production of quality furniture in the United States.

Earnings.—The average annual net profits available for dividends on the prior preferred stock for the eight-year period 1919-1926 were \$365,137, which is equivalent to \$24.34 per share of prior preferred stock to be presently outstanding. For the year 1926 net profits were equivalent to \$42.61 per share.

Sinking Fund.—For the purpose of retiring the prior preferred stock, company will pay into a sinking fund annually, beginning in 1928, a sum of money equal to 10% of the net earnings of the company after deductions of prior income charges and the dividends on such stock, but in any event not less than 3% of the greatest amount of such stock at any time issued and outstanding. Company may purchase and tender shares of such stock to the sinking fund at their par value in lieu of cash.

Purpose.—Proceeds will be used for additional working capital.—V. 122, p. 2802.

**Bigelow-Hartford Carpet Corp.—New President, &c.—**John A. Sweetser, of Boston, has been elected President, succeeding John F. Norman, who has been elected Chairman.—V. 123, p. 1880.

**British-American Oil Co.—Dividends on New Stock Inaugurated at the Rate of 80c. Per Annum.—**

The directors have declared a quarterly dividend of 20 cents per share on the new no par value capital stock, payable April 1. This is at the rate of \$3.20 per share on the old stock of \$25 par value, which was recently split upon a basis of four new shares for one of old. Dividends on the \$25 par stock were paid at the rate of \$2.50 per annum, and in addition, the company on Jan. 2 last paid an extra of 50c. per share.—V. 124, p. 1224.

#### Buckeye Pipe Line Co.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Pipe line plant.....	19,529,677	19,224,006	Capital stock.....	10,000,000	10,000,000
Materials & supplies.....	178,877	212,108	x Accts. pay., &c. 2,053,240	1,812,425	
Cash, inv., & acts.			Deprec. reserve.....	10,144,576	8,446,044
received.....	5,727,979	4,773,906	Surplus.....	3,238,717	3,951,551
Total.....	25,436,533	24,210,020	Total.....	25,436,533	24,210,020

\* Includes reserves for taxes.—V. 124, p. 1364; V. 123, p. 459.



**British Controlled Oil Fields, Ltd.—New Pres.—**  
Sir Richard Barnett has been elected President and E. A. Harney Vice-President, succeeding Lord Buckmaster and J. W. Dennis, respectively.—V. 124, p. 239.

**Bucyrus Co.—Balance Sheet Dec. 31.—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., mach., &c.	8,388,937	8,024,880	Pref. stock	3,900,000	3,900,000
Cash	501,829	425,010	Common stock	4,000,000	4,000,000
Accts. & bills rec.	2,759,837	2,930,350	Accts. & bills pay.	963,233	908,287
Inventories	4,787,946	4,221,023	Adv. pay. rec.	260,537	239,756
Pref. stk. reacq.	191,722	305,621	Divs. payable	188,250	200,000
Securities	13,768	18,241	Acct. tax & sundry reserves	637,752	733,782
			Pref. stk. ret. fund	380,000	340,000
			Surplus	6,314,267	5,603,300
Total	16,644,039	15,925,125	Total	16,644,039	15,925,125

The usual comparative income account was published in V. 124, p. 1364.

**Bunte Brothers, Chicago.—Earnings.—**

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	\$6,872,602	\$6,278,966	\$6,077,004	\$6,284,263
Other income	30,186	22,142	4,962	3,540
Total income	\$6,902,788	\$6,301,108	\$6,081,966	\$6,287,803
Cost of goods sold, &c.	6,470,953	5,882,291	5,531,307	5,739,859
Federal taxes	58,830	55,624	70,336	68,086
Preferred dividends	61,020	65,786	66,500	66,500
Surplus for year	\$311,985	\$297,408	\$413,823	\$413,359
Previous surplus	adj3,001,903	adj2,694,043	adj2,300,787	1,887,472

P. & L. surplus—	1926.	1925.	1924.	1923.
Shares of com. outstdg. (par \$10)	100,000	100,000	100,000	100,000
Earn. per share on com.	\$3.11	\$2.97	\$4.13	\$4.13
x Of which \$150,000 appropriated for retirement of preferred capital stock.—V. 124, p. 240.				

**Burns Bros. (& Subs.).—Consolidated Balance Sheet.—**

Assets—	Dec. 31 '26.	Mar. 31 '26.	Liabilities—	Dec. 31 '26.	Mar. 31 '26.
Real estate, bldgs., equip., &c. less depreciation	6,668,695	5,455,305	7% cum. pref. stock	727,100	737,100
Cash	684,769	1,149,550	7% cum. pref. stk.	2,580,000	2,580,000
U. S. & Municipal sec. & acct. int.	10,620	10,195	Class "A" com. stk.	9,736,500	9,736,500
Cus., acct's. rec., less reserve	6,115,325	6,321,303	Class "B" com. stk.	3,894,680	3,894,680
Sundry Acct's rec.	377,113	326,845	Acc. unts. payable	3,028,038	2,689,255
Notes & accept. rec.	73,967	151,232	N. to accept. pay.	2,894,425	217,588
Inventories	5,158,851	2,908,061	Dividend payable	12,724	12,899
Insurance fund	73,514	65,000	Accruals	48,772	36,195
Miscell. sec., mtges., &c.	2,160,505	2,288,764	Res. for inc. taxes	184,119	307,878
Deferred charges	222,753	82,698	Mtges. on real estate	253,250	251,250
Goodwill, contracts, &c.	6,865,803	6,865,803	Res. for retire. of prior pref. stk. & dividends	374,718	246,085
Surplus	4,247,395	4,455,388	Res. for divs. on prior pref. stock	200,000	200,000
Total (each side)	28,411,916	25,624,756	Res. for insurance	127,548	95,000
			Res. for conting. & miscellaneous	102,646	164,937
x Represented by 97,365 shares of no par value. The income account was published in V. 124, p. 1364.					

**Butte & Superior Mining Co.—Quarterly Report.—**The 9th quarterly report, covering the 4th quarter of 1926, shows:

Zinc Operations (1926)—4th Quar.	3d Quar.	2d Quar.	1st Quar.
Zinc ore produced (tons)	76,651	70,350	73,628
Aver. silver content (oz.)	5.25	5.78	4.79
Aver. zinc content (%)	12.57	12.26	11.57
Total silver in ore (oz.)	402,643	406,868	352,879
Total zinc in ore (lbs.)	19,266,041	17,254,103	17,040,698
Copper Operations—			
Copper ore produced (tons)	18,011	21,389	23,425
Aver. silver content (oz.)	5.77	5.86	6.07
Aver. copper content (%)	3.40	3.90	3.81
Total silver in ore (oz.)	103,898	125,354	142,272
Total copper in ore (lbs.)	1,226,264	1,669,749	1,784,463
Financial Results for the Quarter, Compared with Three Previous Quarters.			
1926—4th Quar.	3d Quar.	2d Quar.	1st Quar.
Net value of zinc ore	\$659,599	\$641,212	\$582,073
Net value of copper ore	105,613	157,829	170,748
Miscellaneous income	12,253	13,169	12,639
Total income	\$777,465	\$812,210	\$765,460
Operating costs	631,083	600,651	640,061
Depreciation, reserve for taxes, &c.	36,520	39,443	35,929
Net to surplus	\$109,863	\$172,116	\$89,470
No provision has been made in the above figures for depletion.			
Average Metal Prices Used in Estimating Income.			
4th Quar.	3d Quar.	2d Quar.	1st Quar.
Silver, per ounce	53.98c.	62.25c.	65.00c.
Zinc, per pound	7.15c.	7.40c.	6.98c.
Copper, per pound	13.64c.	14.05c.	13.65c.

A summary of the results for the four quarters shows an operating profit for the year 1926 of \$645,661, after depreciation, reserves for taxes, &c., amounting to \$149,656, the results for the year show a profit of \$496,004, equivalent to \$1.71 a share earned on the \$2,901,977 (par \$10) stock outstanding. A distribution of 50c. a share was made on Dec. 31 1926 to holders of record Dec. 15 1926, making a total distribution for the year of \$2 per share amounting to \$580,395.—V. 123, p. 2394.

**California Petroleum Corp.—Bonds Called, &c.—**

All of the outstanding \$5,963,000 10-yr. sinking fund gold bonds, due Oct. 1 1933, have been called for payment April 1 next at 103½ and int. The American Exchange Irving Trust Co. will deliver definitive convertible 5½% sinking fund gold debentures, due 1938, in exchange for temporary bonds. (For offering, see V. 123, p. 2144.)—V. 124, p. 927.

**Calumet & Arizona Mining Co.—Copper Output.—**

Month of February—	1927.	1926.	1925.	1924.
Production (lbs.)	3,000,000	3,590,000	3,068,000	2,824,000

**Canadian Connecticut Cotton Mills, Ltd.—Pref. Div.**  
The directors has declared a quarterly dividend of 1% on the 8% cum. pref. stock, payable April 1 to holders of record March 15. This is the same amount as has been paid in the previous eight quarters. Dividends in arrears now total \$570,000, or 19% on the \$3,000,000 8% preferred stock outstanding.—V. 123, p. 2659.

**Canadian Fairbanks-Morse Co., Ltd.—Resumes Preferred Dividend.—**

The directors have declared a dividend of 1½% on the 6% cum. pref. stock, payable April 15 to holders of record March 31. This is the first payment since Jan. 1924, when a semi-annual distribution of 3% was made.—V. 122, p. 1922.

**Carthage (Mo.) Marble Corp.—Bonds Offered.—**Taylor, Ewart & Co., Inc., are offering at par and int. \$1,800,000 1st mtge. 6½% sinking fund gold bonds, series A, due March 1 1942. The issue, part of an authorized issue of \$3,000,000 is being brought out in connection with the consolidation of several companies engaged in the quarrying, milling, finishing and sale of "Carthage marble" at Carthage, Mo. Further

data in connection with the offering are given in V. 124, p. 1365.

**Canadian Locomotive Co., Ltd.—Annual Report.—**

Period—	18 mos. end. Dec. 31 '26.	1924-25.	1923-24.	1922-23.
Operating profits	def\$46,695	x\$166,549	\$538,441	loss\$52,665
Interest from investment	\$4,226	101,530	61,231	60,066
Total income	\$47,531	\$268,079	\$599,672	\$7,401
Deduct—Bond interest	135,000	90,000	90,000	90,000
Depreciation reserve	100,000	100,000	—	—
Adj. good-will	—	—	36,901	—
Balance, sur. or def.	def\$187,469	sur\$78,078	sur\$472,771	def\$82,598
Previous surplus	998,227	1,080,148	807,377	1,089,975
Total surplus	\$810,758	\$1,158,226	\$1,280,148	\$1,007,377
Sinking fund	22,500	15,000	15,000	15,000
Preferred divs.—(10½%)	157,500	(7) 105,000	(7) 105,000	(7) 105,000
Common dividends	—	(2%) 40,000	(4) 80,000	(4) 80,000
P. & L. surplus	\$630,758	\$998,226	\$1,080,148	\$807,377
Shares of pref. outstdg. (par \$100)	15,000	15,000	15,000	15,000
Earn. per share on pref.	Nil	\$5.20	\$31.52	Nil
x After allowing for estimated income tax.—V. 123, p. 329.				

**(J. I.) Case Threshing Machine Co.—Balance Sheet Dec. 31.—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., &c.	10,310,706	10,928,425	7% pref. stock	13,000,000	13,000,000
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	13,000,000	13,000,000
Treasury stock	2,528,777	1,416,716	Accounts payable	882,347	816,618
Inventories	10,793,541	8,573,054	Taxes, royalties, &c., accrued	395,931	306,935
Notes receivable	125,715	6,992,270	Pref. stock divs.	—	804,909
Accts. receivable	547,185	518,399	Prov. for taxes	1,037,395	675,000
Other notes	22,468	76,778	Reserve for collection exps., &c.	1,500,000	1,200,000
Real estate & prop.	447,054	91,485	Res. for inventories	750,000	—
Cash	1,748,326	2,848,904	Res. for industrial accident liability	100,000	100,000
Deferred charges	101,071	91,490	Surplus	4,603,593	2,678,482
Total	35,269,266	32,581,944	Total	35,269,266	32,581,944

a Land, buildings, &c., \$15,488,278; less reserve for depreciation and accruing renewals, \$5,177,573. b Customers' notes receivable, including interest accrued, \$9,014,365; less commission certificates outstanding, \$888,650. c Due from officers and employees for capital stock purchased. d Acquired under foreclosure and held for sale.

The usual comparative income account was published in V. 124, p. 1365.

**Central Alloy Steel Corporation.—Listing.—**

The New York Stock Exchange has authorized the listing of an additional amount of \$510,700 7% cum. pref. stock (par \$100), upon official notice of issuance and payment in full, making the total amount applied for \$1,000,000.

**Income Account Year Ended December 31 1926 (Company and Subsidiaries).**  
Net sales, \$74,516,788; cost of sales, \$63,916,968; manufacturing profit, \$10,599,820.  
Selling and administrative expenses, 4,325,729.  
Other deductions (net), \$95,342; depreciation, \$2,347,355; Federal taxes (estimated), \$500,000.  
Preferred dividends, 2,942,698.  
Common dividends paid and declared, 709,836.  
Balance, \$53,200.

Earnings per share on common stock (1,320,625 shares), after provision for 7% dividend on 94,893 shares of preferred stock.—V. 123, p. 1881.

**Century Electric Co., St. Louis, Mo.—Bonds Offered.—**

Federal Commerce Trust Co., St. Louis, is offering \$750,000 1st mtge. & secured 5½% gold bonds at prices to yield from 5% to 5¼%, according to maturity.

Dated March 1 1927; due serially, March 1 1930-1933. Principal and int. (M. & S.) payable at Federal Commerce Trust Co., St. Louis, trustee. Denom. \$100, \$500 and \$1,000\*. Red., all or part on any int. date on 60 days' notice at par and int., plus a premium of ½ of 1% for each year or part thereof prior to maturity.

**Data from Letter of E. S. Pillsbury, President of the Company.**

**Company.**—Incorporated in 1901 in Missouri. Manufactures the well-known line of Century motors and fans, which it sells through its own offices and agencies. It carries substantial stocks in 31 principal cities of the United States, and also markets its products through some 50 agents in foreign countries. Principal factories, located in St. Louis Mo., have a total ground area of about 10 acres, the buildings containing about 12 acres of floor space.

The business has had a steady and continued growth, its sales increasing from \$800,000 in 1915, to nearly 10 times that figure in 1926, as estimated from first 10 months' billing in the latter year.

**Purpose.**—To provide company with increased working capital required for the financing of the rapidly growing business and for additions to plant, for which purpose the receipts from the sale of \$250,000 of this issue are to be reserved.

**Earnings.**—For the six years ending Dec. 31 1925, the average net earnings after depreciation but before income taxes were \$459,256, being more than six times the greatest annual interest charge on funded debt, and the first 10 months of 1926 showed a substantial increase over a like period for any previous year.

**Security.**—Secured by a closed first mortgage on land and buildings in St. Louis, costing \$1,350,000. Further secured by a mortgage on other lands and buildings in St. Louis, costing \$1,025,000, against which there are prior first mortgages aggregating \$545,000.

**Capital Stock Outstanding.**

7% cumulative preferred stock	\$250,000
Common stock	3,504,600
—V. 123, p. 3041.	

**Chicago Pneumatic Tool Co.—New Director.—**

W. H. Callan, Operating Vice-President, has been elected a director, filling the vacancy caused by the death of J. R. McGinley.—V. 124, p. 653, 116.

**Childs Co. (N. Y.).—New Director.—**Sale of Boos Bros. Stk. Ellsworth Childs has been elected a director to succeed the late O. H. McMurtrie.

The stockholders have approved the sale to the Childs Dining Hall Co. of stock of Boos Bros. Cafeteria Co. in exchange for the delivery to Childs Co. of an issue of 4 year 5% notes of the Childs Dining Hall Co. secured by pledge of the Boos Bros. stock.

**Sales for Month and Two Months Ended Feb. 28.**

1927—Feb.—1926.	Increase.	1927—2 Mos.—1926.	Increase.
\$2,319,337	\$1,925,603	\$393,734	\$4,856,761
—V. 124, p. 1224, 1072.		\$4,045,956	\$810,805

**Childs Dining Hall Co.—Acquires Boos Bros. Stock.—**

See Childs Co. above.—V. 124, p. 1224.

**Chrysler Corp.—Regular Dividends.—**

The directors on March 4 declared the regular quarterly dividend of 75c. per share on the common stock, no par value, payable March 31 to holders of record March 13.

The directors also declared four quarterly dividends of \$2 per share on the no par value pref. stock, series A, payable March 31, June 30, Sept. 30 1927 and Jan. 3 1928 to holders of record March 13, June 15, Sept. 15 and Dec. 15 1927, respectively.—V. 124, p. 240.



**City Stores Co.—Listing.**

The New York Stock Exchange has authorized the listing of 80,796 shares class A stock (without par value), and 163,318 shares of its class B stock (without par value), with authority to add 985 shares of class B stock, on official notice of issuance to employees and payment in full; making the total amounts applied for 80,796 shares of class A (authorized 200,000 shares) and 164,303 shares of class B stock (authorized 400,000 shares).

The Company was incorporated in Delaware Nov. 5 1923. Company is a holding company and owns the entire, or a controlling interest in the various subsidiary corporations, which conduct general department stores in New Orleans, Birmingham, Memphis and Louisville, or hold and operate real estate incidental thereto. Through consolidation substantial economies have been and are being effected.

**Subsidiary Corporations.**—Company controls the following corporations through stock ownership:

	Stock Authorized.	Stock Issued.	Owned by City Stores Co.
Maison Blanche Co., preferred.....	\$250,000	\$250,000	\$2,800
Common.....	6,000,000	4,000,000	3,797,450
Loveman, Joseph & Loeb, preferred.....	1,000,000	1,000,000	—
Common.....	2,000,000	1,622,000	1,610,400
Kaufman-Straus Co., preferred.....	750,000	499,500	234,600
Common.....	1,250,000	1,000,000	1,000,000
Kenville Realty Co., common.....	50,000	50,000	50,000
City Stores Mercantile Corp., com- mon (no par).....	500 shs.	500 shs.	500 shs.
City Stores Furniture Co., common.....	\$100,000	\$20,000	\$20,000
City Stores Millinery Co., Inc., com- mon.....	100,000	10,000	10,000

Maison Blanche Co. in turn controls the following corporations through stock ownership:

	Stock Authorized.	Stock Issued.	Owned Maison Blanche Co.
Maison Blanche Realty Co., common.....	\$750,000	\$712,500	\$700,700
B. Lowenstein & Bros., Inc., preferred.....	\$600,000	\$500,000	\$500,000
Common (no par).....	25,000 shs.	25,000 shs.	25,000 shs.

**Comparative Consolidated Income Account (Company and Subsidiaries).**

	13 Mos. End Jan. 31 '26.	11 Mos. End Dec. 31 '25.
Net sales.....	\$20,235,987	\$16,665,334
Cost of sales.....	12,937,519	10,947,236
Operating expenses.....	6,411,254	4,802,493
Operating profit.....	\$887,214	\$915,605
Miscellaneous income.....	524,143	699,594
Total income.....	\$1,411,357	\$1,615,199
Depreciation, Federal taxes, interest and reserves.....	630,379	610,726
Net income.....	\$780,979	\$1,004,473
Adjustment of prior years.....	—	Cr. 22,150
Total.....	\$780,979	\$1,026,624
Adjustment of prior years.....	Dr. 76,297	Dr. 5,481
Net before dividend.....	\$704,681	\$1,021,143
Dividends preferred stocks of subsidiaries.....	\$113,496	\$81,314
do Common stocks of subsidiaries.....	77,128	10,446
do Common—City Stores Co.....	460,797	—
do Class A—City Stores Co.....	—	211,435
Balance.....	\$53,260	\$717,888
Surplus at beginning of period.....	524,032	577,292
Charges against surplus.....	—	51,827
Surplus at close of period.....	\$577,293	\$1,243,353

**Coca Cola Co.—Dividend Ruling.**

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 100% stock dividend on Mar. 18 and not until April 27. See V. 124, p. 1365.

**Columbia Textile Co.—Sale.**

The entire property will be sold at foreclosure sale April 8 at Lowell, Mass., by Oscar W. Hausermann. The upset price for the entire property has been fixed at \$250,000. (For details of sale see "Evening Post" of March 7.)—V. 117, p. 1352.

**Conley Tank Car Co.—Definitive Certificates Ready.**

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, is now prepared to make delivery of definitive 5% equipment trust certificates, Series G, in exchange for interim receipts. For offering see V. 123, p. 2907.

**Consolidated Mining & Smelting Co. of Canada, Ltd.**

A Montreal dispatch, March 5, states: The claim made by the French Complex Ore Reducing Co. for damages of \$8,000,000 that has been hanging over the Consolidated company since June 1924, was settled in the company's favor March 4, when the Exchequer Court of Canada decided that the patent under which the smelting company was being sued was invalid. The claim made for damages, therefore, automatically failed.—V. 123, p. 3189.

**Corn Products Refining Co.—Balance Sheet Dec. 31.**

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., bldgs., machinery, &c.....	45,612,873	47,306,117	Preferred stock.....	25,000,000	25,000,000
Inv. in affil. cos.....	15,845,225	15,614,201	Common stock.....	63,250,000	63,250,000
Notes secured by real estate.....	347,000	347,000	First mtge. 5s.....	1,822,000	1,877,000
Mtges. receiv'le.....	150,000	241,900	N.Y. Glue, 1st 6s.....	19,440	38,880
Cash.....	1,698,541	1,968,233	National Starch 1st 5s.....	558,500	558,500
Accts. receivable.....	5,075,298	4,227,419	Aud'd vouchers.....	662,024	1,000,865
Notes receivable.....	737,586	817,997	Ac'ts payable.....	1,573,206	989,264
Demand loans.....	1,685,850	2,400,000	Accrued interest on bonds.....	15,572	16,419
Time loans.....	2,325,000	3,323,520	Divs. payable.....	3,600,000	1,702,500
Marketable secs.....	29,804,613	20,561,228	Outstand'g stock of merged cos.....	4,300	4,300
Accrued int., &c.....	355,359	315,083	Reserves.....	6,523,387	5,771,637
Due from affil- ated cos.....	4,416,223	5,393,758	Surplus.....	12,690,290	10,096,409
Mdse. & supplies.....	6,615,979	7,229,937			
Deferred charges.....	449,172	559,383			
Total.....	115,718,719	110,305,774	Total.....	115,718,719	110,305,774

The usual comparative income account was published in V. 124, p. 1365.

**Courtaulds, Ltd.—Makes Arrangements with Snia Viscosa.**

Harvey Fisk & Son's London office this week reported by cable as follows: "At the annual shareholders' meeting of Courtaulds, Ltd. the Chairman stated that business was seriously affected by the coal strike during the second half of 1926, causing the fall in the purchasing power resulting in larger stock on hand, in spite of lower prices since last June. Further reduction in prices is not expected. There is already a good demand. Outlook for more stability in prices as a result of arrangements with Snia Viscosa."—V. 124, p. 1072.

**Crown Cork & Seal Co.—New Directors, &c.**

Three new directors were elected to the board at the annual meeting of the stockholders on March 3, viz.: F. E. Fusting, S. Dalsheimer and Edward F. Weston (President of the Weston Electrical Instrument Corp.). They succeeded Luther M. R. Willis, Eugene L. Norton and Donald Symington, who have resigned. Mr. Willis, who was formerly Chairman of the board, severed his connection with the company.

Donald M. Liddell was re-elected President and made acting Chairman of the board, succeeding Mr. Willis. E. E. Fusting was re-elected Vice-President and General Manager and given executive authority. W. W. Abell was re-elected Treasurer and took over the duties of secretary formerly held by Mr. Fusting. All other officers were re-elected.

The report of operations for 1926 showed net profit of \$440,761 after all deductions, equivalent to \$46 a share on the 9,500 shares of common stock outstanding. This compared with a deficit of \$337,534 in 1925. The balance sheet showed an earned surplus on Dec. 31 1926, of \$3,546,523. Current assets stood at \$3,557,053, against current liabilities of \$287,397.—V. 124, p. 1225, 1072.

**Crown Willamette Paper Co.—New Mill.**

The company reports that its entire newspaper output and the output of the Pacific Mills, Ltd., in which it holds a major interest, is covered by contract for the years 1927 and 1928 at the same price as prevailed in 1926 and that the bulk of the citrus fruit wrapping paper is under contract for the next 5 years. A new paper unit of Pacific Mills Ltd. will be in operation within the next few weeks.—V. 124, p. 116.

**Curtiss Aeroplane & Motor Co., Inc.—Report.**

	1926.	1925.	1924.
<b>Calendar Years—</b>			
Sales.....	\$3,667,556	\$1,933,668	\$3,385,850
Cost of sales.....	3,121,869	1,707,103	3,034,008
Gross profit on sales.....	\$545,687	\$226,565	\$351,842
Other income.....	134,974	114,224	108,015
Profit of subsidiary companies.....	4,873	18,644	14,512
Gross profit.....	\$685,534	\$359,433	\$474,370
Selling, admin. and general expenses.....	167,364	71,156	75,876
Income taxes, int. and special charges.....	104,854	138,128	239,266
Net profit.....	\$413,317	\$150,149	\$156,228
Previous surplus.....	229,164	230,401	225,559
Total surplus.....	\$642,481	\$380,550	\$381,787
Dividends paid on pref. stock.....	(7%) 176,617	(6) 151,386	(6) 151,386
Surplus.....	\$465,864	\$229,164	\$230,401
Shs. pref. stk. outstanding (par \$100).....	25,231	25,231	25,231
Earned per share.....	\$7.97	\$5.95	\$6.19

In 1926 earnings per share on 218,000 shares of no par common stock was \$0.97.

	1926.	1925.	1926.	1925.
<b>Condensed Consolidated Balance Sheet, Dec. 31.</b>				
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. accts. (net).....	\$1,159,338	\$1,534,687	Preferred stock.....	\$2,523,100
Patents and good- will (net).....	998,218	1,057,810	Common stock.....	938,268
Investments.....	662,380	454,329	Mtges. payable.....	552,000
Inventories.....	783,041	881,780	Accts. payable & accrued interest.....	56,403
Accts. & notes rec.....	608,366	387,733	Prov. for inc. tax.....	50,000
Cash.....	280,092	168,712	Surplus.....	465,864
Deferred charges.....	94,261	105,513		
Total.....	\$4,585,635	\$4,590,570	Total.....	\$4,585,635

The bonded debt was reduced during 1926 by \$300,000. This reduction came about in connection with a debt of \$852,000 due to the United States Government on Aug. 1 1926. Company offered to pay off \$300,000 and asked for an extension of the remainder to mature in the period 1929 to 1931. The Government accepted this offer. The payment to the Government was made out of current funds. The remaining mortgage \$552,000 is more than covered by real estate mortgages owned, the terms of which call for the payment of sufficient funds before 1931 to meet the principal of this Government mortgage. The mortgages held pay the same rate of interest paid to the Government so that neither principal nor interest of the company's debt is a further burden on the company's manufacturing resources.—V. 124, p. 797.

**Cuyamel Fruit Co.—Annual Report.**

	1926.	1925.	1924.	1923.
<b>Calendar Years—</b>				
Consolidated earnings.....	\$1,984,146	\$2,583,737	\$2,437,650	\$4,274,160
Amort. of concessions & depreciation.....	989,330	1,001,957	1,105,443	1,156,021
Prov. for depr. on steam- ships.....	—	100,948	91,897	—
Interest paid.....	327,302	421,612	523,963	497,627
Prov. for Federal tax.....	55,345	—	8,296	236,204
Consol. net earns. for year.....	\$612,170	\$1,059,219	\$708,051	\$2,384,307
Prev. capital & surplus of consolidated cos.....	17,091,022	14,892,733	15,388,458	13,936,572
Add—Proceeds of sale of 50,000 shs. cap. stk.....	—	2,398,517	—	—
Adj. of Fed. inc. taxes.....	—	15,000	—	—
Total.....	\$17,703,193	\$18,365,471	\$16,096,508	\$16,320,879
Deduct—Net earns. of pred. co. bef. acquis'n Adj. of val. of inv. in subs. Adj. of equity in cap. stk. of Sagamo SS. Corp.....	—	—	—	126,183
Loss of SS. Jamaica.....	—	—	50,936	—
Prem. on 7 1/2% bds. called Unamort. disc. on 7 1/2% Divs.: Cuyamel Fruit Co do Cortes Devel. Co.....	—	148,750	152,839	—
	—	275,697	—	—
	600,000	300,000	500,000	500,000
	600,000	550,000	500,000	250,000

Capital & surplus of  
comb. cos. Dec. 31.....\$16,503,193 \$17,091,022 \$14,892,733 \$15,388,458

Shares of capital stock  
outstanding (no par).....300,000 300,000 250,000 250,000

Earn. per sh. on cap. stock.....\$2.04 \$3.53 \$2.83 \$9.54

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses (and in 1925 after adding \$151,972 income from other sources).

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

z Option canceled Dec. 31 1925.—V. 123, p. 2907.

**Cuyamaca Building Co. (Calif.)—Bonds Called.**

All of the outstanding 1st mtge. s. f. 7% gold bonds dated July 1 1922 have been called for payment July 1 next at 104 and int. at the Pacific-Southwest Trust & Savings Bank, northwest corner of 6th and Spring Sts., Los Angeles, Calif.—V. 115, p. 441.

**Dodge Brothers, Inc.—Graham Shipments.**

The corporation in January last shipped 4,255 Graham Bros. trucks and commercial cars, compared with 3,765 in 1926.—V. 124, p. 797,784.

**Eastern Rolling Mill Co.—Annual Report.**

	1926.	1925.	1924.	1923.
<b>Calendar Years—</b>				
Gross sales.....	\$6,263,951	\$7,723,590	\$6,217,975	\$8,171,257
Cost of goods sold, incl. admin. & gen. exp. &c.....	5,446,274	6,403,758	4,950,014	6,139,634
Profit from operations.....	\$817,677	\$1,319,832	\$1,267,961	\$2,031,623
Inc. credits, incl. int. & cash discount earned.....	79,330	78,345	61,109	36,004
Gross income for year.....	\$897,007	\$1,398,177	\$1,329,070	\$2,067,626
Income charges.....	115,680	151,914	136,217	178,219
Provision for deprec.....	214,422	192,252	178,331	172,400
Provision for Fed. taxes.....	74,827	132,076	125,779	201,347
Net income.....	\$492,078	\$921,935	\$888,743	\$1,515,660
Deduct—Prof. & loss adj. Extraordinary charges to surplus.....	Cr. 34,413	5,598	11,981	24,299
Res. for contingencies.....	5,448	21,486	207,639	43,220
Preferred dividends.....	—	70,226	136,217	600,000
Com. dividends (old).....	—	157,846	222,910	—
Common stock (new).....	445,524	(3) 89,374	(4) 119,147	—
Rate.....	(82)	194,908	(87 1/2c.)	—
Surplus for year.....	\$75,519	\$382,498	\$327,066	\$848,141
Shs. com. stk. outstdg. (no par).....	239,200	239,200	239,200	239,200
Earned per share.....	\$2.06	\$3.20	\$14.87	\$40.27

a Including cash discount on sales, interest, expenses, rental of leased land, provision for doubtful accounts and inventory adjustments. y Preferred stock and old common stock were retired in 1925. z Of the authorized 500,000 shares of new common stock of no par value, 239,200 shares were issued on the basis of four shares of new stock for each share of preferred and old common stock, outstanding.—V. 124, p. 1225.



**Eaton Axle & Spring Co.—Earnings.**

Calendar Years—	1926.	1925.
Mfg. profit after deducting cost of goods sold, incl. material, labor, factory expense & depreciation—	\$1,732,458	\$1,298,247
Selling, general and administrative expense—	633,821	645,050
Operating profit—	\$1,098,637	\$653,197
Other income—	124,420	188,870
Total income—	\$1,223,057	\$842,067
Other deductions—	123,125	87,793
Amortization of patent account—	25,877	—
Dividends paid and provided for—	499,958	354,200
Provision for estimated Federal taxes—	112,000	47,500
Balance, surplus—	\$462,096	\$352,574
Shares of capital stock outstanding (no par)—	250,000	250,000
Earnings per share on capital stock—	\$3.85	\$2.83

**Consolidated Balance Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed assets—	\$4,245,001	\$3,704,167	Capital & surplus—	\$7,794,089	\$7,453,187
Patents—	266,928	324,893	Accts. payable, &c—	581,424	568,244
Cash—	62,020	64,135	Divs. pay Feb. 1—	125,000	125,000
U. S. Liberty bds.—	659,430	102,846	Res. for insur., &c—	38,321	26,193
Notes & accts. rec.—	537,243	744,377			
Inventories—	1,797,649	2,103,274			
Other assets—	23,144	39,654			
Inv. in affil. co.—	851,494	1,031,631			
Deferred charges—	95,925	57,647			
			Tot. (each side)—	\$8,538,834	\$8,172,624

× Represented by 250,000 no par common shares outstanding.—V. 123 p. 3325.

**Electric Controller & Mfg. Co.—Annual Report.**

The earnings for the calendar year 1926, after deducting Federal taxes and preferred dividends, amounted to \$535,865, equal to \$7.56 per share on the 70,855 shares of common stock outstanding.

**Balance Sheet December 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash—	\$102,426	\$128,874	Preferred stock—	—	\$361,200
U. S. Gov't securs.—	618,094	481,852	Common stock—	\$354,275	295,245
Notes & accep. rec.—	14,581	40,842	Accts. payable, &c—	98,685	98,745
Accts. receivable—	254,166	359,487	Unpaid dividends—	92,068	80,132
Inventory—	578,888	638,602	Accrued taxes, &c—	36,532	34,583
Plant, equip., &c—	676,446	777,341	Res. for Fed. taxes—	83,000	80,000
Other assets—	73,873	68,502	Res. for conting's—	10,149	10,149
Deferred assets—	16,124	20,262	Surplus—	1,659,887	1,555,709
Total—	\$2,334,598	\$2,515,764	Total—	\$2,334,598	\$2,515,764

× Represented by 70,855 shares (no par value) with a declared value of \$5. per share.—V. 123, p. 1255.

**Electric Refrigeration Corp.—Sells Treasury Stock.**

The corporation last month sold privately 100,000 shares of additional treasury stock, the proceeds to be used to round out the company's expansion plans and for additional working capital. It is expected that application will be made to list the additional shares on the New York Stock Exchange.

President A. H. Goss authorized the following statement: "The corporation has sold privately 100,000 shares of its capital stock to a banking group headed by Prince & Whitely. The stock has been underwritten at \$33 a share and has been placed privately for investment. This financing will replace in the treasury the capital expenditures during the last six months at Detroit and Grand Rapids. The new Detroit building of the corporation will be ready for occupancy March 1. A large amount of new machinery has been installed and additional machinery will be moved over from the present isolated Detroit plants when production get under way in the new plant. The various isolated plants now being operated by the Kelvinator and Nizer divisions will be sold."—V. 124, p. 654.

**Endicott Johnson Corp.—Sales Increase.**

Sales for the first two months of this year were reported to be 10½% above the figures for the same period last year.—V. 124, p. 787.

**Everlastik, Inc., Chelsea, Mass.—Tenders.**

The First National Bank of Boston, corporate trustee, 67 Milk St., Boston, Mass., will until Mar. 14 receive bids for the sale to it of 1st mtge. 15-year 7% s. f. gold bonds dated Nov. 1 1922, sufficient to substantially exhaust \$60,343 now on deposit with it.—V. 120, p. 336.

**Fanny Farmer Candy Shops, Inc.—Sales.**

1927—Feb.—	1926—	Increase.	1927—2 Mos.—	1926—	Increase.
\$290,163	\$246,467	\$43,696	\$531,199	\$459,849	\$71,350

—V. 124, p. 930, 241.

**Federal Motor Truck Co.—Annual Report.**

Calendar Year—	1926.	1925.	1924.	1923.
Sales—	Not reported	\$11,000,000	\$7,339,367	\$7,496,824
Net prof. before Fed. tax—	\$1,413,543	1,254,799	684,670	1,102,130

× Before deducting provision for Federal taxes amounting to \$190,693.

**Balance Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant accounts—	\$1,259,472	\$947,904	Capital stock—	\$2,050,000	\$2,000,000
Cash—	1,489,349	1,519,639	5% debent. notes—	1,375,000	1,500,000
Accts. receivable—	592,536	556,873	Accts. payable, &c—	608,806	878,678
Land contr'ts rec.—	425,119	539,401	Note pay. of subs.—	289,123	84,785
Notes & trade acceptances rec'd.—	1,030,713	778,715	Dealers' deposits—	20,037	20,005
Misc. notes, accts., adv., &c—	96,762	104,740	Accrued taxes, &c—	50,611	50,679
Investments—	57,600	63,600	Res. for Fed. taxes—	190,693	176,400
Mdse. inventories—	3,614,271	3,370,569	Dividends payable—	81,960	60,000
Deferred charges—	118,117	89,013	Reserves—	255,709	331,351
			Surplus—	3,762,006	2,868,558
Total—	\$8,683,945	\$7,970,454	Total—	\$8,683,945	\$7,970,455

× Represented by 410,000 shares of no par value.—V. 124, p. 654.

**Federal Sugar Refining Co.—Tenders.**

The American Exchange Irving Trust Co., trustee, will until Mar. 21 receive bids for the sale to it of 10-year 6% s. f. gold bonds due May 1 1933, to an amount sufficient to exhaust \$76,875, at prices not exceeding 102½ and int.—V. 120, p. 1883.

**Fidelity Union Title & Guaranty Co. (N. J.)—Rights.**

The stockholders of record March 8 have been given the right to subscribe on or before March 30 for 10,000 additional shares of capital stock (par \$50) at \$100 per share. Subscriptions are payable at the company's office, 755 Broad St., Newark, N. J.

The stockholders on March 1 increased the authorized capital stock from \$2,000,000 to \$5,000,000, par \$50.

This company commenced business July 1 1924. In Dec. 1925 it declared a dividend of 8%, or \$4 per share. During 1926 it declared regular quarterly dividends of 2%, or \$1 per share, and in Dec. 1926 an extra dividend of 2%. On March 3 1926 the usual quarterly dividend was declared, payable March 21.

Officers are: Uzal H. McCarter, Chairman of board; Morrison C. Colyer, President; Edward W. Campbell, Simon P. Northrup, John B. Foster and Edward C. Wyckoff, Vice-Presidents; Norman E. Rutan, Sec. & Treas.

**Financial & Industrial Securities Corp.—Pref. Stock**

**Sold.**—Manufacturers' Trust Co. and Redmond & Co., New York, have sold \$10,000,000 7% cum. pref. (a. & d.) stock (with detachable exchange warrants). These preferred shares with exchange warrants were offered for resale in units consisting of one share of 7% cum. pref. stock, one exchange warrant and ½ share of common stock at 125½ per unit.

Entitled to preference to the extent of 110 and divs. In the event of liquidation. Callable, all or part, on not less than 30 days' notice at 110 and divs. In the event of call, right of exchange expires 15 days prior to the date of redemption. Divs. payable Q-J. Divs. free from present Federal normal income tax. Manufacturers' Trust Co., transfer agent. National Bank of Commerce in New York, registrar.

Capitalization—	Authorized.	Outstanding.
7% cum. pref. stock (incl. this issue)-----	\$25,000,000	\$25,000,000
a Common stock (no par value)-----	b1,500,000 shs.	1,209,083 shs.

a Amendments to the corporation's charter will provide for the reclassification of all common stock into one class with full voting power.  
b Includes shares reserved for the exchange of 100,000 preferred shares and for purchase under terms of outstanding purchase warrants.

**Data from Letter of George U. Tompers, President of the Company.**

**Company.**—Incorporated in January 1926 acquiring its assets from and succeeding to the investment activities of certain predecessor syndicate interests. During 1926 the corporation's activities were so successful and expanded to such a degree that the corporation can now advantageously employ the additional capital provided by this financing.

**Earnings.**—Corporation's activities have been increasingly profitable and, during its first year ended Jan. 31 1927, net earnings (not including a substantial appreciation in market prices of securities held) were \$4,444,471, or over 2.5 times the dividend requirement on the total authorized issue of preferred stock. These earnings do not give effect to increased income from the employment of additional capital introduced through the sale of this issue of preferred stock. During the year, the corporation earned over 14% on the average capital employed.

**Exchange Warrants.**—Any of the outstanding preferred shares, whether presently or previously issued (but in no event more than 100,000 shares) when accompanied by an equal number of exchange warrants, may be exchanged, at the option of the holder, for common shares on the basis of \$100 per share of preferred stock and \$45 per share of common stock (2 2-9 common shares in exchange for one preferred share), if the exchange be made on or before Feb. 28 1928; if made thereafter and on or before Feb. 28 1929, then on the basis of \$50 per share of common stock (two shares). Unexercised exchange warrants will be void and of no value after Feb. 28 1929.

**Dividends.**—On Jan. 1 1927, in addition to the regular dividend on the preferred stock, an initial quarterly dividend of 50c. per share was paid on the common stock, together with an extra dividend of 25c. a share.

—V. 124, p. 1226.

**Firestone Tire & Rubber Co.—New Subsidiary.**

The company has formed the Firestone Tire & Rubber Co. de Cuba, a subsidiary, with offices in Havana. Among the officers is Senor Jose Alvarez Fernandez, who for 25 years has been a Firestone distributor in Cuba. A 3-story building is now being erected to be used as headquarters for the new company.

A dispatch from Akron, O., states that construction work is being pushed on a new 5-story wing to Plant No. 2 of the Firestone company. This plant was built in 1917 for the exclusive production of tires and tubes for light cars.—V. 124, p. 930.

**First National Pictures, Inc.—Joint Control.**

See Stanley Co. of America below.—V. 124, p. 1366.

**Foot Bros. Gear & Machine Co.—Tenders.**

Holders of preferred stock have been requested to submit to the company offers of sale of preferred stock in an amount not to exceed 30,000 par value, together with accrued dividends to May 15, delivery thereof to be made on May 16. Proposals will be received until May 14, at the office of the Secretary, 215 North Curtis St., Chicago, Ill. A fund has been established to purchase pref. stock in the sum of 22,493, it is announced.—V. 124, p. 1226.

**Fulton Sylphon Co.—Initial Common Dividend.**

The directors have declared an initial quarterly dividend of 87½ cents a share on the comon stock, no par value, payable April 1 to holders of record March 18. The regular quarterly dividend of \$1.50 a share on the preferred stock was declared, payable on the same date. See also V. 123, p. 3327.

**Galena Signal Oil Co. (Pa.)—Balance Sheet.**

Balance Sheet Dec. 31 of Company Proper—Also Consolidated Balance Sheet (Including Subsidiary Companies).

	—Company Proper—		Consolidated—	
Assets—	1926.	1925.	1926.	1925.
Cash	788,683	472,205	1,212,790	836,619
Investment securities	163,841	362,140	168,841	333,770
Other securities			625,025	1,671,431
Securities of sub. cos.	15,721,319	15,810,559		
Accts. & bills receivable	3,046,670	3,268,977	3,941,130	3,542,632
Inventories	1,949,821	2,366,118	9,090,064	10,183,592
Deferred charges, &c.	324,014	434,328	586,207	655,901
Plants, equip., &c.	3,299,533	3,309,145	20,888,408	18,777,616
Good-will, &c.	6,500,000	6,500,000	6,950,000	6,950,000
Sinking fund	85	47	24,929	47
Total	31,793,967	32,523,520	43,487,395	42,951,607

Total	\$1,793,967	\$2,523,520	\$3,487,395	\$2,951,607
<i>Liabilities—</i>				
Accounts payable	1,424,475	\$1,218,584	\$1,732,809	\$1,579,950
Bills payable	1,745,000	2,270,000	1,987,413	2,354,825
First mortgage bonds	—	—	2,489,000	2,800,000
Debenture bonds	4,203,900	4,519,700	4,203,900	4,519,700
Miscellaneous reserves	1,760,076	1,794,177	1,029,359	1,158,492
Res. for deprec. & depl.	—	—	8,342,068	7,101,580
Accrued int., taxes, &c.	110,511	100,254	168,363	152,644
Capital stock—Common	16,000,000	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000	2,000,000
New preferred	4,000,000	4,000,000	4,000,000	4,000,000
Surplus	550,006	620,805	1,534,483	1,284,417
Total	\$31,793,967	\$32,523,520	\$43,487,395	\$42,951,607

—V. 123, p. 3327.

**Giant Portland Cement Co.—New Director.**

Clayton D. Quaw has been elected a director, increasing the members of the board to 12.—V. 124, p. 1076.

**Go-Gas Co.—Sale of Properties.**

The properties of the company located in New York, New Jersey, Massachusetts, Connecticut and Pennsylvania, have been ordered sold. The names of the special masters, the date of sale, &c., are given in the New York "Evening Post" Feb. 18.—V. 124, p. 117.

**Golden Gate Ferries, Inc.—Acquisition, &c.**

The purchase of the Monticello Steamship Co. by the above corporation at a price understood to be approximately \$2,000,000 was announced last week by A. O. Stewart, President of Golden Gate Ferries, Inc., and C. N. Hatch, President of the Monticello company.

Net earnings of the Monticello company for 1926 were \$180,688. A total of 113,225 automobiles and 711,042 passengers were carried last year.

Mr. Stewart states that he expects to effect important savings by the unified operation of the Vallejo service of the Monticello company with the present Sausalito service and the Berkeley service to be started this summer by the Golden Gate Ferries, Inc. With the newly acquired vessels and the Berkeley ferries the Golden Gate company will have a fleet of 14 boats on the bay.

It is understood that the above transaction is to be financed in part by the issuance of securities to be offered to the public by E. H. Rollins & Sons.—V. 124, p. 3191.

**(W. T.) Grant Co. (Mass.)—Sales.**

	1927.	1926.	1925.	1924.
Month of February—	\$2,248,718	\$1,951,069	\$1,795,897	\$1,484,212
Two mos. ended Feb. 28—	4,453,939	4,015,985	3,611,939	2,821,670

—V. 124, p. 1368, 1226.

**Graton & Knight Co.—Bonds Auth.—Annual Report.**

The common stockholders have authorized an issue of \$1,750,000 5½% 20-year bonds for the purpose of funding all or any part of the indebtedness formerly owing by the Graton & Knight Mfg. Co. to banking institutions which was assumed by this corporation upon the acquisition of the assets of the Manufacturing Co. or of funding any renewal or renewals of all or any portion of said indebtedness.

President Frank H. Willard, in the report to stockholders for year ending Jan. 1 1927, says in part: "I am able to report to you a continuation of the progress which we have been making since 1922. Business conditions in 1926 were about the same as those in 1925, and our sales were within a few dollars of the same amount. The volume of sales in the



different commodities varied somewhat, increases being made in the more profitable commodities—thus enabling us to earn a larger net profit for the year of 1926; this was offset, however, by our charging off the entire legal and extraordinary expenses incident to the recapitalization this year, thus making our showing of net profits somewhat less than last year's.

"Our total sales for the year amounted to \$8,529,377 and the gross profit, before interest and Federal taxes, was \$550,788. After paying interest (including interest on \$750,000 debenture bonds) and Federal taxes, the net income was \$315,265. This net income was equivalent to \$15.27 per share on the preferred stock; and after preferred dividend provision, it was equivalent to \$2.05 per share on common stock.

"Our bank indebtedness has been reduced during the year from \$3,177,200 to \$1,995,700—a net reduction for the year of \$1,181,500. This has put us into the position that we have been anticipating ever since 1921, where we can fund our bank indebtedness at reasonable cost, hence our proposal to you that we establish a bond issue of \$1,750,000 for that purpose. This, together with such payments as we can make in cash, will pay off our entire bank indebtedness.

"Our ratio of current assets to current liabilities has increased from 1.93 at the end of 1925 to 2.57 at the end of 1926. Ample reserves have been set up for depreciation, bad debts, and other possible losses.

"The banks holding our loans have continued the same friendly co-operative attitude as in the past."

Number of preferred stockholders at Jan. 1 1927 were 1,951, and common stockholders, 2,051.

The Boston Stock Exchange has authorized the listing of the \$1,750,000 1st mtge. sinking fund 5½% gold bonds, dated March 1 1927. See offering in V. 124, p. 1367.

**Guaranty Co. of New Jersey.—Stock Offered.**—J. S. Rippe & Co., Newark, N. J., are offering at \$22.50 per share 300,000 shares (par \$10) class A non-voting stock.

Company has 100,000 shares (par \$10) class B voting stock and 900,000 shares (par \$10) class A non-voting stock. Except as to voting power both classes of stock are identical in respect to assets and dividends.

**Company.**—Organized under general insurance Act to transact the business of examining titles to real property and loaning money on first mortgages on real estate and to buy, sell and deal in first mortgages on real estate and to issue bonds, debentures and certificates against such mortgages.

Company is also authorized to invest its funds in Government, municipal, first mortgage railroad, equipment trust, first mortgage gas, electric, water, telephone and other bonds.

**Purpose.**—To purchase of existing mortgage companies guaranteed mortgages, participations and debenture bonds secured by first mortgages on real estate. No loans will be accepted that are based on specialized properties. Loans will be made only to such companies as comply with this company's restrictions as to amount of guarantees outstanding and financial strength.

**Supervision.**—The company is under the supervision of the Department of Banking and Insurance of the State of New Jersey.

**Hartman Corp., Chicago.—Sales.**—

	1927—Feb.—1926	Decrease.	1927—2 Mos.—1926	Decrease.
\$1,151,544	\$1,187,389	\$35,845	\$1,993,898	\$2,089,391

—V. 124, p. 1227, 932.

**Houston Oil Co. of Texas.—Earnings.**—

(Including Houston Pipe Line Co.)

	1926.	1925.
Calendar Years—		
Gross earnings	\$7,258,069	\$4,851,595
Crude oil and gas purchases	552,837	348,375
Decrease in crude oil and refinery inventories (net)	169,352	685,451
Producing and operating expenses	1,235,332	699,914
Taxes (other than Federal income tax)	190,684	162,264
Administrative and general expenses	572,287	528,101
Adj. of inventory of materials and supplies	10,262	
Depreciation and depletion	1,385,937	743,577

Income from operations	\$3,141,378	\$1,683,913
Other income credits	407,462	307,223

Gross income	\$3,548,840	\$1,991,136
Income charges (including Federal taxes)	1,322,039	640,810

Net income	\$2,226,801	\$1,350,326
Profit and loss credit	327,000	12,489

Gross surplus for the year	\$2,553,801	\$1,362,815
Dividends on preferred stock	536,856	536,856
Due under crude oil contract written off		125,923

Surplus for the year	\$2,016,945	\$700,036
Surplus Jan. 1	5,040,420	4,340,384

Surplus Dec. 31	\$7,057,365	\$5,040,420
Shares of common outstanding (par \$100)	249,686	249,686
Earned per share on common stock	\$6.77	\$3.26

—V. 123, p. 2146.

**Hearst Magazines, Inc.—Debentures Offered.**—Halsey, Stuart & Co., Inc., and Anglo-London-Paris Co. are offering at prices to yield from 6% to 6.27%, according to maturity, \$10,000,000 6% serial gold debentures of 1927. Unconditionally guaranteed as to payment of principal and interest by William Randolph Hearst.

Dated March 1 1927, due \$1,000,000 annually each March 1 from 1929 to 1933, inclusive. Interest (M. & S.) and principal payable at the office of Halsey, Stuart & Co., Inc., in New York and Chicago. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100, and \$1,000 and multiples thereof. Red. at any time in part at 102½ and int. (debentures to be redeemed in inverse order of the respective series maturities), and as a whole at par and int., in each case on 45 days' notice. Company agrees to reimburse the debenture holders for the Penn. 4 mills tax, the Calif. personal property tax not exceeding 4 mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% per annum.

**Data from Letter of Pres. Wm. Randolph Hearst, New York Feb 28.**

**Company.**—Recently incorp. in Delaware. Will own all of the outstanding stock, except directors' qualifying shares, of International Magazine Co., Inc., publishing the following well established and successful magazines: "Good Housekeeping" (est. 1885), "Cosmopolitan" (est. 1886), "Harper's Bazaar" (est. 1867), "Motor" (est. 1903), "Motor Boating" (est. 1907).

The diversified type of the various publications is a strong factor in Hearst Magazines, Inc. These magazines have built up and maintained large circulations and are ranked with the leaders of corresponding nationally known periodicals in circulation and advertising. The publications have their own distribution system and all of them have the advantage of the supervision of experts connected with the extensive Hearst organization. The publications comprising Hearst Magazines, Inc., have had a remarkable growth, the present combined net paid circulation being 3,160,000 monthly.

**Capitalization.**—Authorized. Outstanding.

6% serial gold debentures of 1927 (this issue)	\$10,000,000
Capital stock (without par value)	50,000 shs.

a Issuance of additional debentures limited by the restrictions of the indenture.

**Purpose.**—Proceeds from the sale of these debentures will be used for the acquisition of property, the retirement of current and other liabilities of International Magazine Co., Inc., and other corporate purposes.

**Security.**—A direct obligation of Hearst Magazines, Inc., and will be secured by deposit of all of the outstanding capital stock, except directors' qualifying shares, of its subsidiary, the International Magazine Co., Inc., and by deposit of first mortgages on well located, improved real estate in N. Y. City, owned by International Magazine Co., Inc., having a conservative appraised value of \$2,700,000.

**Earnings.**—The earnings of International Magazine Co., Inc., as reported by independent auditors, after eliminating interest on certain obligations to be discharged through this financing, for the 2 years and 10 months ended Dec. 31 1926, were as follows:

	Gross Earnings.	*Net Earnings
1924 (10 months ended Dec. 31)	\$12,087,152	\$2,638,417
1925	17,414,072	2,364,752
1926	20,167,597	3,513,864

Maximum annual int. requirements on these debentures to be

presently outstanding. \$600,000

Net after depreciation, interest and all taxes except Federal taxes.

The average annual gross earnings for the 2 years and 10 months ended Dec. 31 1926 amounted to \$17,530,171 and the average annual net earnings, as above, for this period, to \$3,006,011.

**Provisions of Trust Indenture.**—Indenture will further provide, so long as any of these debentures are outstanding:

(1) For the monthly payment to Halsey, Stuart & Co., Inc., beginning May 1 1927, of amounts sufficient to take care of the semi-annual interest and payments of principal of these debentures, and that such payments when so made shall to such extent satisfy the obligation of the company.

(2) That neither the company nor its subsidiary will pay dividends (other than stock dividends) except out of earnings subsequent to March 1 1927.

(3) That neither Hearst Magazines, Inc., nor its subsidiary shall create or cause to become outstanding any mortgage indebtedness or funded debt other than debentures issued pursuant to the indenture (but this shall not prohibit the acquisition of additional property, subject to purchase money mortgages or conditional sales agreements, to secure the balance of the purchase price of property not in excess of 80% of the value thereof) and will contract no other indebtedness nor pledge its credit nor make any guarantees except in the usual course of business.

**Consolidated Balance Sheet Dec. 31 1926 (After This Financing).**

Assets—	Liabilities—
Cash	Notes, trade acceptances & accounts payable
Accts. & notes rec., less res.	Newsealers' deposits, &c.
Inventories	Accruals—not due (incl. Fed. tax 1926)
Investm'ts (affil. cos. & misc.)	Notes payable due subsequent to Dec. 31 1927
Special cash deposit	Due to affil. Hearst cos.
Due from affil. Hearst cos.	Unexp. subscrip., &c., adv. collections
Real estate	6% gold debentures
Machinery, equip., &c.	Capital stock
Deferred charges	Capital surplus
Good-will, reference libraries & circulation	
Total	Total

a Arising from revaluation of good-will, reference libraries and circulation.

**Note.**—International Magazine Co., Inc., is contingently liable under a joint and several lease to New York American, Inc., and International Magazine Co., Inc., running for a period of 17 years from Dec. 1 1925, and amendments thereto, for a maximum rental of approximately \$500,000 per annum, and for expenses of maintaining and operating the leased premises.

The Federal income tax returns of International Magazine Co., Inc., for the period from the commencement of operations March 1 1924 to Dec. 31 1926 have not been audited by the Treasury Department.—V. 124, p. 1368.

**Hudson Motor Car Co.—Record February Shipments.**—

It is announced that Hudson-Essex has just completed the greatest February in its history, and with March is stepping into a schedule of 37,000 cars. February shipments were 27,000 cars, compared with approximately 12,000 cars in January.—V. 124, p. 1077.

**Hudson River Day Line.—Bonds Sold.**—Eastman, Dillon & Co., New York, have sold at 97 and int., to yield 6.35%, \$1,500,000 1st mtge. 6% gold bonds.

Dated March 1 1927; due March 1 1939. Int. payable M. & S. without deduction for any Federal income tax not exceeding 2%. Company will refund Penn. or Conn. personal property tax not in excess of 4 mills, any District of Columbia personal property tax not in excess of 5 mills, any Maryland securities tax not in excess of 4½ mills or any Mass. income tax not to exceed 6% per annum. Principal and int. payable at Bankers Trust Co., New York, trustee. Red. as a whole or in amounts of \$100,000 or multiples thereof on any int. date upon not less than 60 days' notice on or prior to March 1 1931 at 103 and int.; thereafter through March 1 1935 at 102 and int., and thereafter and prior to maturity at 101 and int., except that bonds may be redeemed for sinking fund at par and int., upon not less than 30 days' notice. Sinking fund provides for the redemption of \$75,000 of bonds annually by lot commencing Sept. 1 1927. Bonds of an equivalent par amount may be delivered to the trustee by the company, however, in lieu of cash sinking fund payments. Denom. \$1,000 c\*.

**Data from Letter of E. E. Olcott, Pres. of the Company.**

**Business & Properties.**—Hudson River Day Line, Incorp. in 1879, owns and operates the following 6 steel passenger steamers in service on the Hudson River which have a total licensed passenger carrying capacity of 22,650 persons: Hendrick Hudson, Alexander Hamilton, Chauncey M. Depew, Robert Fulton, DeWitt Clinton, Albany.

In addition, a new steamer, the "Peter Stuyvesant," with a capacity of approximately 3,500 passengers, has recently been launched and is expected to be in operation in May of this year. Company's real estate, owned or leased, provides 15 docking points along the Hudson River between New York and Albany which are easily accessible and strategically located.

**Security.**—Bonds will be a direct and general obligation of the company and will be secured by a first pref. mtge. on the steamers now in operation and a first mortgage on the "Peter Stuyvesant" and real estate, all appraised at over \$1,984,000 as of Dec. 31 1926. The vessels, including the "Peter Stuyvesant," were appraised by Robert S. Haight, Shipping Engineer and Surveyor, as of that date at over \$3,984,000, and the real estate by George R. Read & Co. at over \$1,000,000. Upon completion and delivery to the company, the "Peter Stuyvesant," which is expected to cost approximately \$700,000, will be placed under the lien of the indenture as a first preferred mortgage. In addition to the properties to be mortgaged, the company also owns miscellaneous properties carried on its books at approximately \$140,000.

**Purpose.**—To refund the existing funded and mortgage debt, to provide funds for use in the construction of the "Peter Stuyvesant" and to furnish additional working capital.

**Earnings.**—Earnings for the 8 years ended Dec. 31 1926, available for interest after all charges including rentals, but before depreciation and Fed. taxes, have been as follows: 1919, \$465,237; 1920, \$418,773; 1921, \$397,413; 1922, \$404,717; 1923, \$463,717; 1924, \$541,562; 1925, \$447,093; and in 1926, \$50,137, in which year the steady earning record of the company was adversely affected by extraordinarily poor weather conditions, especially over week-ends, and by loss of one of the company's large steamers at the beginning of the season. These earnings have averaged \$598,581 per annum for the period, compared with maximum annual interest requirements on this issue of \$87,750. Company has made large outlays for maintenance and in addition has charged liberal amounts for depreciation, the latter having averaged \$164,775 annually for the past 8 years.

**Hudson River Navigation Corp.—New President, &c.**—

John W. McKinnon has been elected President to succeed Clifford S. Sims, resigned. Mr. McKinnon was in charge of the regular operation of the line from 1909 to 1913 as President. James Fleming, ex-mayor of Troy, and George Coffing Warner, of N. Y. City, have been elected Vice-Presidents.

The following directors have been chosen: James Fleming, William C. Feathers (President of the Manufacturers' National Bank of Troy), Peter Ten Eyck (ex-Congressman from Albany), Charles Whitney (of Troy), F. J. Lisman (of F. J. Lisman & Co.), Mitchell May (of F. J. Lisman & Co.), H. L. Hayward (of Chicago), J. W. McKinnon, George Coffing Warner, Elihu Church (former transportation engineer for the New York Port Authority), and J. Monroe Holland (President of the Chesapeake Bank of Baltimore). Donald Bayliss has been re-elected Assistant Treasurer and Secretary.

The company announced that it will operate two additional freight boats during the coming season to relieve some of the freight now carried by passenger boats. Bus service in New York City to make connections with the boats similar to that operated by the Baltimore & Ohio to connect with their trains at Jersey City, was said to be under consideration. President McKinnon also said that the company would also probably operate buses in Troy and Albany to connect with other transportation agencies.—V. 123, p. 2147.

**Humble Oil & Refining Co.—20-Cent Extra Dividend.**—

The directors on Mar. 7 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both paya-



ble April 1 to holders of record Mar. 11. Like amounts were paid on July 1 and Oct. 1 1926 and on Jan. 1 last.—V. 123, p. 3043.

### Hupp Motor Car Corp. (& Subs.).—Bal. Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, buildings, mach'y, &c.	7,056,242	7,986,558	Capital stock	10,051,899	9,138,090
Investments	1,250,695	1,391,316	Accts. payable	1,251,060	3,082,575
Good-will, trade names, &c.	1	1	Accr. int., tax, &c.	470,761	791,700
Cash, U.S. cts., &c.	8,753,450	6,332,204	Res. for Fed. taxes	550,000	545,374
Accts. receivable	176,086	214,388	Dealers' dep., &c.	133,920	127,936
Inventories	5,025,630	6,020,716	Accrued wages	58,502	61,099
Deferred charges	70,737	61,642	Res. unrealized prof. cap. assets	312,099	312,099
			Surplus	9,504,599	7,947,953
Total	22,332,841	22,006,826	Total	22,332,841	22,006,826

Land, \$490,211; buildings, \$5,751,243; machinery, \$1,946,080; equipment, \$2,094,003; furniture and fixtures, \$132,443; total, \$10,413,981; less reserve for depreciation, \$3,357,739.

The usual comparative income account was given in V. 124, p. 1368.

**Huyler's of Delaware, Inc.—Pref. Stock Offered.**—Hemp-hill, Noyes & Co. and William R. Compton Co. are offering \$1,170,000 7% cumulat. pref. stock at 98½ (flat). Guaranteed by Schulte Retail Stores Corp.

Preferred over the common stock as to cumulative quarterly dividends from July 1 1927 and as to assets in the event of liquidation, at \$100 per share and divs. Red. all or part at any time on at least 30 days' notice at \$105 per share and divs. Dividends free from present normal Federal income tax. Transfer agents, Chemical National Bank of New York and Hibernia Bank & Trust Co., New Orleans. Registrars, Central Union Trust Co., New York, and American Bank & Trust Co., New Orleans.

### Data from Letter of D. A. Schulte, President of the Company.

**Capitalization.**—Authorized, Outstanding. 7% cumulative preferred stock (par \$100) \$4,500,000 \$4,500,000 Common stock (no par value) 200,000 shs. 200,000 shs. **Company.**—Organized in Delaware for the purpose of owning, through subsidiaries, the entire business of Huyler's, makers of the famous candies and confections. The business was established in 1876 and has grown until at the present time 51 stores are operated, of which 24 are located in N. Y. City and the balance in Chicago, Philadelphia, Boston, Pittsburgh, Cleveland, New Orleans and Atlanta. Huyler's of Delaware, Inc., is controlled through ownership of a majority of the common stock by Schulte Retail Stores Corp. and affiliated interests.

**Guaranty.**—Schulte Retail Stores Corp. agrees that it will execute upon each and every certificate of this preferred stock issued or to be issued up to the authorized par value of \$4,500,000 a guaranty which will provide by its terms and the terms of the agreement of guaranty of Schulte Retail Stores Corp. that the guarantor unconditionally guarantees:

(1) That quarterly dividends at the rate of 7% per annum, or a sum of money equivalent to such quarterly dividends, will be promptly paid upon outstanding shares on each quarterly dividend date beginning Oct. 1 1927;

(2) That if the guarantor shall default in the performance of any of its covenants contained in the guaranty, whether before or after liquidation, dissolution or winding up of the company or the sale of all or substantially all of its assets pursuant to decree of any court of competent jurisdiction, and such default shall continue for 60 days after written notice by any holder of preferred stock, the guarantor will forthwith purchase all of the preferred stock at par and dividends;

(3) That if, while a default exists in such payment or payments, there should occur any liquidation, dissolution or winding up of the company (whether voluntary or involuntary) or any sale pursuant to the decree of any court of competent jurisdiction of all or substantially all of the assets of the company, the guarantor will pay, as and when provided in the agreement of guaranty, to the respective holders of all said shares then outstanding the par value thereof plus dividends.

(4) That in the event the guarantor is not in default as aforesaid, when any such liquidation, dissolution or winding up or sale occurs, the guarantor will continue quarterly payments equivalent to interest at the rate of 7% per annum upon the par value of each share of preferred stock outstanding, as reduced by payments in cash from the assets of the company, if any, representing the return of capital, until it (the guarantor) pays to the holders of said preferred stock the par value of all said shares then outstanding, plus a sum of money equivalent to interest at the rate of 7% per annum on the par value of said shares from July 1 1927 to the date of such return of capital, and on the par value thereof as reduced by such return of capital to the date of payment, less any and all amounts theretofore received by the respective holders of such shares on account of principal, interest and (or) dividends. After such liquidation, dissolution, winding up or sale, the guarantor may terminate all its obligations on its guaranty on not less than 30 nor more than 60 days' notice by mail and publication, by paying to the holders of the shares of preferred stock then outstanding, the amounts then required to be paid in accordance with the provisions of this paragraph.

**Guarantor.**—Schulte Retail Stores Corp. has no funded debt. The present market value of its preferred and common stocks on the New York Stock Exchange is in excess of \$63,000,000. Schulte Retail Stores Corp., through subsidiaries, is the second largest retail distributor of cigars, cigarettes and other tobacco products in the United States. The business, founded about 40 years ago, to-day includes a chain of more than 280 stores located in over 100 cities in 31 States. Additional stores are constantly being added in development of a careful expansion program.

**Earnings.**—Consolidated gross income of Schulte Retail Stores Corp. and subsidiaries has grown from \$2,737,551 in 1917 to \$30,542,204 in 1924 and \$35,216,186 in 1925. Consolidated net earnings, before Federal income taxes, of the corporation and subsidiaries, and the number of stores operated, have grown as follows:

	1921.	1922.	1923.	1924.	1925.
Earns. (as above)	\$1,134,117	\$2,844,096	\$3,763,637	\$4,341,615	\$6,416,931
Stores	222	239	250	263	268

For the first 6 months of 1926 such earnings were \$2,714,347, as compared with \$2,500,837 in the similar period of 1925.—V. 124, p. 1368.

### Illinois Pipe Line Co.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Pipe line inv.	30,010,587	31,273,428	Capital stock	20,000,000	20,000,000
Other investments	4,253,373	7,226,000	Reserve for taxes	782,437	885,539
Cash & accts. rec'd	3,706,176	3,340,492	Depreciation res.	11,675,342	11,645,292
Mat'ls & supplies	879,488	892,499	Accounts payable	109,071	127,164
Def'd assets, &c.	164,831	432,542	Unadjusted credits	40,863	44,646
			Profit & loss surp.	6,406,743	5,816,321
Total	39,014,455	38,664,962	Total	39,014,455	38,664,962

—V. 123, p. 2003.

### Independent Oil & Gas Co.—Annual Report—Rights.—

(Including Owned Companies.)

Calendar Years—	1926.	1925.	1924.
Oil and gas sales, &c.	\$9,792,992	\$6,213,120	\$2,275,119
Sales of leases and equipment	148,670	39,952	545,816
Total	\$9,941,663	\$6,253,072	\$2,820,934
Cost of crude oil refined	1,623,783	489,620	—
Oper., gen. & admin. expenses	2,122,650	1,080,409	536,307
Taxes, dry holes, abandoned wells & expired leases	886,412	752,732	458,290
Interest and discounts (net)	310,232	21,807	4,183
Depreciation and depletion	1,916,209	1,271,839	1,183,985
Estimated reserve for Federal taxes	100,447	75,000	—
Minority interest Seminole Oil Co.	6,885	—	—
Dividends	500,000	474,750	447,425
Net income	\$2,475,044	\$2,086,913	\$190,744
Shares of cap. stk. outstand. (no par)	499,900	500,000	450,000
Earnings per share on capital stock	\$5.95	\$5.12	\$1.42

The stockholders of record Mar. 1 have been given the right to subscribe on or before Mar. 21 for \$6,500,000 12-year 6% convertible debentures, due Mar. 15 1939, at 99 and int. Payment should be made at the National Bank of Commerce in New York, 31 Nassau St., N. Y. City. The entire issue of debentures will be underwritten. See also V. 124, p. 1227.

### International Nickel Co.—Annual Report.—

Period—	Year End. Dec. 31 '26.	9 Mos. End. Dec. 31 '25.	—Years End. 1924-25.	Mar. 31— 1923-24.
Earnings of all properties (mfg. and selling exp., &c., deducted)	\$8,195,141	\$6,325,810	\$4,914,289	\$2,803,784
Other income	167,621	102,291	194,910	221,870
Total income	\$8,362,762	\$6,428,101	\$5,109,199	\$3,025,654
General expenses	560,775	406,771	392,815	360,552
Federal, franchise, &c., taxes (estimated)	610,704	715,796	467,506	202,830
Depreciation of plants	1,528,861	979,846	1,200,442	1,138,457
Shutdown, &c., expenses	106,155	80,788	115,878	103,029
Foreign cos. not included	—	7,500	8,500	14,000
Preferred divs. (6%)	534,756	401,067	534,756	534,756
Common dividends (8%)	3,346,768	(4)1,673,384	—	—

Balance, surplus	\$1,674,744	\$2,162,949	\$2,389,302	\$672,031
Shares com. stock outstanding (par \$25)	1,673,384	1,673,384	1,673,384	1,673,384
Earned per share	\$3.00	\$2.29	\$1.43	\$0.40
x Earned per share for the nine months, which is equivalent to a rate of \$3.05 per share per year.				

Quarterly Consolidated Statement for 12 Months Ending Dec. 31 1926.  
Three Months Ended—Mar. 31 '26. June 30 '26. Sept. 30 '26. Dec. 31 '26.  
x Earnings of all prop's. \$2,118,275 \$2,149,302 \$2,002,612 \$1,924,952  
Other income 49,240 36,648 41,680 40,054

Total income	\$2,167,515	\$2,185,950	\$2,044,292	\$1,965,006
General office expense	140,634	138,405	127,476	154,260
Reserve for Federal and franchise taxes (est.)	247,674	229,589	193,205	Cr. 59,764
Orford Works prop. exp.	226,634	26,647	26,484	26,389
Depreciation & depletion	385,999	383,192	382,694	376,977
Preferred dividends	133,689	133,689	133,689	133,689
Common dividends	836,692	836,692	836,692	836,692

Balance	\$396,192	\$437,736	\$344,052	\$496,764
x After deducting manufacturing, selling expense, ordinary repairs and maintenance. y Insurance, taxes, etc., and pensions of ex-employees.				

### Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property	53,424,609	53,060,027	Preferred stock	8,912,600	8,912,600
Investments	1,583,686	1,523,624	Common stock	41,834,600	41,834,600
Inventories	9,701,477	8,386,182	10% yr. 5% notes	2,300,000	2,844,444
Accts. & bills rec.	2,921,664	2,548,519	Accts. payable and tax reserve	1,907,173	1,772,108
Advances	129,757	150,957	Bills payable	—	355,556
Govt. securities	3,258,294	3,232,412	Prof. divs. payable	133,689	133,689
Loans on call	600,000	1,800,000	Reserves	811,630	745,048
Cash	960,687	1,198,417	Surplus	16,800,482	15,302,092
Total	72,580,174	71,900,138	Total	72,580,174	71,900,138

—V. 122, p. 2399.

### Intertype Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 565 additional shares of common stock without par value on official notice of issuance, making the total amount applied for 200,000 shares.—V. 124, p. 1228.

### Island Creek Coal Co.—Listed.—

The New York Stock Exchange has authorized the listing of \$475,207 additional common stock (par \$1 per share) on official notice of issuance as a stock dividend, making the total amount applied for \$625,207. The directors Feb. 15 declared a stock dividend of four shares of new common stock for each share of common stock held, payable March 10 to common holders of record Feb. 24.

### Results for Calendar Years.

	1926.	1925.	1924.	1923.
Net tons produced	6,568,930	6,025,715	4,951,403	3,152,919
Earnings from operation	\$4,030,418	\$3,305,785	\$3,432,105	\$3,602,624
Other income	672,741	430,835	403,873	335,704
Total earnings	\$4,703,159	\$3,736,620	\$3,835,978	\$3,938,328
Exps., int. & sundry tax	\$329,651	\$306,541	\$289,146	\$263,759
Depreciation & depletion	984,409	904,130	770,262	552,023
Reserve for Federal taxes	464,396	315,000	350,000	400,000
Preferred divs. (6%)	299,196	299,196	299,196	299,196
Common dividends	2,318,190	1,663,172	1,425,576	2,019,566

Balance, surplus	\$487,317	\$248,581	\$701,798	\$403,783
Com. shs. out'g (par \$1)	118,801	118,801	118,801	118,801
Earnings per share	\$23.61	\$16.09	\$17.90	\$20.39

—V. 124, p. 1228.

### Jones & Laughlin Steel Corp. (& Subs.).—Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings	\$21,210,206	\$15,671,582	\$13,864,353	\$16,727,176
Interest charges	850,481	925,037	999,675	1,066,430
Depreciation & depletion	5,210,631	4,792,050	4,238,449	4,746,868
Prof. divs. paid (7%)	3,990,919	3,993,381	3,921,937	3,879,872
Common dividends	2,579,940	—	—	—

Surplus for year	\$8,578,235	\$5,961,113	\$4,704,291	\$7,034,006
Previous surplus	40,941,835	35,080,722	30,808,275	24,384,620

Total surplus	\$49,520,070	\$41,041,835	\$35,512,566	\$31,418,626
Less—Adjustments, &c.	—	—	431,845	610,350
Approp. for pension fund	250,000	100,000	—	—

Profit & loss surplus	\$49,270,071	\$40,941,835	\$35,080,722	\$30,808,275
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Shares of com. stock outstanding (par \$100)	573,320	573,320	573,320	573,320
Earn. per share on com.	\$19.46	\$10.40	\$8.21	\$12.27
x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.				

### Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, &c. (after deprec. and deplet'n.)	114,433,986	107,969,751	Preferred stock	57,036,400	56,850,800
Bonds & stocks of other cos.	752,900	752,900	Common stock	57,332,000	57,332,000
Real estate sales contracts and mtgs. & due on sales of pref. stock to empl.	3,440,611	3,264,746	Jones & Laughlin Steel Co. first mtge. 5% Shannopin Coal Co. 6% serial notes	1,800,000	2,400,000
Accident compensation, fire ins. & pension system fund assets	2,115,708	1,792,754	Accts payable	6,784,424	5,459,009
Cash	13,713,790	15,112,940	Prof. stock div.	998,137	999,063
U.S. Govt. obliga.	21,080,200	24,039,900	Accrued interest	128,292	140,500
Uth. market sec.	2,950,000	—	Reserve for taxes	4,267,120	3,488,313
Accts receivable	8,661,864	9,903,982	Res. for accident compens'n, fire insur. fund & pens'n system	2,018,935	1,734,898
Bills receivable	289,207	171,515	Other reserves, except deprec. and deplet'n.	6,944,499	6,902,796
Inventories	32,911,098	27,933,858	Unapprop. surp.	49,270,071	40,941,835
Deferred charges	5,513	6,870			
Total	200,354,877	190,949,215	Total	200,354,877	190,949,215

—V. 124, p. 380.

### Jewel Tea Co., Inc.—\$7 Dividend on Account of Arrearages on Preferred Stock.—

The directors have declared a dividend of \$8.75 a share on the preferred stock, payable April 1 to holders of record March 17. Of the total dividend, \$7 will



be credited to accumulated dividends due on this issue, and \$1.75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of \$7 a share in back dividends will still be due on the preferred stock.

Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of \$4.25 a share; this was followed on July 1 by the payment of \$1.75 a share and by the distribution of \$4 a share on Oct. 1 1925 and on Jan. 2, April 1, July 1 and Oct. 1 1926, and \$10.75 a share on Jan. 1 1927.—V. 124, p. 1077.

#### Johns-Manville Corp.—Initial Dividends.—

The directors have declared an initial quarterly dividend of 75 cents per share on the no par value common stock, payable April 15 to holders of record April 1.

The directors also declared an initial quarterly dividend of 1¼% on the 7% cumulative preferred stock, payable April 1 to holders of record March 19.—V. 124, p. 118.

#### Jones Brothers Tea Co., Inc.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	Not reported	\$24,254,241	\$24,295,885	\$31,368,545
Operating profit	\$418,652	\$272,409	—	—
Other income	52,893	86,597	—	—
Total income	\$471,545	\$359,006	—	—
Interest and discount	38,570	62,962	—	—
Depreciation	122,358	146,233	—	—
Net profits	\$310,718	\$149,812	def\$284,880	\$165,905
Preferred dividends	—	—	(3¼)134,225	(7)266,350
Common dividend	—	—	(3)300,000	—
Balance	sur\$310,718	sur\$149,812	def\$419,105	def\$400,445
Profit & loss, sur., Dec. 31	\$960,994	\$650,276	\$500,464	\$502,080
Shares of pref. outstanding (par \$100)	37,600	37,600	37,600	37,600
Earned per share on pref.	\$8.26	\$4.15	Nil	\$4.68

—V. 123, p. 2663.

(Julius) Kayser & Co.—Debentures Sold.—Blair & Co., Inc., have sold at 96½ and int., to yield about 5.80%, \$7,000,000 20-year convertible 5½% sinking fund gold debentures.

Dated March 1 1927; due March 1 1947. Denom. \$1,000 and \$500c\*. Interest payable (M. & S.) without deduction of Federal income taxes to the extent of 2% in any year. Penna. personal property tax and Calif. personal property tax refundable up to 4 mills per dollar per annum; Mass. State income tax up to 6% per annum on income refundable. Red., all or part, at any time on 60 days' notice at 105 and int., if called for red. on or before March 1 1928, the premium decreasing thereafter ¼ of 1% during each successive 12-months period. Chase National Bank, New York, trustee.

#### Data from Letter of Edwin S. Bayer, President of the Company.

Company.—Business originally established in 1880, comprises the manufacture and sale of silk, woolen and fabric gloves, silk and knit hosiery, silk and cotton ribbed underwear. Company ranks as one of the world's three largest distributors of ladies' full-fashioned hosiery.

The output during the past year was approximately 1,639,957 dozens of the various articles manufactured, which compares with 1,271,000 dozens manufactured in the year 1925, or an increase of 29%. Owing to the long successful record of the company and the established quality of its products, the trade name "Kayser" is widely and favorably known to the consuming public in the United States and other countries, including Canada, Great Britain, Australia and South Africa.

Purpose.—Company proposes (1) to redeem its present outstanding \$3,017,800 1st mtge. 7% bonds, (2) to redeem the present outstanding 66,115 shares of no par value \$8 preferred stock, (3) to issue \$7,000,000 20-year convertible 5½% debentures and 81,666 shares of no par value common stock (v. t. c.). The proceeds from the sale of the debentures and the common stock (v. t. c.) are to be applied in the above-mentioned redemption of the existing 1st mtge. bonds and preferred stock.

Consolidated Net Profits Available for Interest and Federal Taxes, after Allowing for Depreciation—Years Ending Aug. 31.

1917	\$1,906,196	1922	\$2,047,269
1918	2,335,630	1923	2,202,466
1919	2,055,832	1924	459,534
1920	1,112,353	1925	1,489,986
1921	1,300,309	1926 (10 mos. end. June 30)	1,472,273

The annual average net profits shown above, after deducting inventory adjustments, were \$1,484,573. The annual interest requirements on this issue of debentures are \$385,000.

For the six months ended Dec. 31 1926 the consolidated net profits, computed on the same basis as above, were \$1,197,767, or at the annual rate of \$2,395,534.

Convertible at the option of the holder on or before May 1 1932 into common stock (v. t. c.) at the following prices: \$62.50 per share if converted on or before May 1 1929; or \$65 per share if converted after May 1 1929 and on or before May 1 1930; or \$67.50 per share if converted after May 1 1930 and on or before May 1 1931; or \$70 per share if converted after May 1 1931 and on or before May 1 1932.

Sinking fund commencing March 1 1928 sufficient to retire \$200,000 principal amount of debentures annually or over half of the total issue by maturity.

Capitalization—Authorized. Issued.  
20-year conv. 5½% debentures, due 1947—\$7,000,000 \$7,000,000  
Common stock (no par value) 500,000 shs. 198,336 shs.

The outstanding common stock may be represented in whole or in part by voting trust certificates. It is contemplated that the company may authorize and presently issue to officers and employees only, not exceeding \$150,000 of a special preferred stock, entitled to fixed dividends at not exceeding 8% per annum and possibly a further participation in earnings.

On the redemption on Aug. 15 1927 of the 1st mtge. bonds, the conv. 5½% debentures will constitute the sole funded debt of the company and its subsidiary and controlled companies except \$66,400 obligations.

#### Voting Trust Certificates for No Par Value Common Stock Listed.—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 48,332 shares of the common stock without par value, on official notice of the issue and payment in full of the shares of common stock represented thereby and the deposit of said shares under the voting trust agreement. The Exchange also approved the listing of additional voting trust certificates representing 112,000 shares of common stock on official notice of the issue of the shares represented thereby upon the conversion of 20-year convertible 5½% sinking fund gold debentures.

#### Financial Statement (Company and Affiliated Companies).

	Fiscal Year End. Aug. 31 1924.	1925.	10 Mos. End June 30 '26.	7 Mos. End Dec. 31 '26.
Gross income	\$917,168	\$1,838,962	\$1,813,928	\$1,417,090
Depreciation	290,185	296,757	256,130	165,343
Interest	418,247	268,080	253,695	155,556
Taxes	1,783	99,482	165,008	132,837
Inventory adjustments	633,475	—	—	—
Dividends paid pref. stk.	528,920	528,920	440,767	264,460
do Common stock	—	—	260,055	173,375
Balance, surplus	def\$955,442	\$645,722	\$438,273	\$525,519
Balance Sheet Dec. 31 1926 (Adjusted to Give Effect to Proposed Financial Plan)				
Assets—				
Cash	\$653,122			
Customers' notes & accts. receivable (net)	2,996,288			
Other accts. receivable	293,481			
Securities	8,151			
Inventories	7,866,928			
Deferred charges	635,155			
Land, bldgs., mach'y, &c	5,262,095			
Patents, trade marks & good-will	5,644,000			
Total	\$23,359,220			
x Representing 198,336 shares of no par common stock and surplus account.—V. 124, p. 1077.				
Liabilities—				
Notes payable	\$1,500,000			
Accts. payable, mdse., payrolls, &c	395,696			
Interest accrued	81,063			
Federal taxes	254,158			
5½% sinking fund gold debentures	7,000,000			
Bds. & mtges. of affil. cos	66,400			
Reserve for contingencies	500,000			
Capital and surplus	\$13,561,903			
Total	\$23,359,220			

#### Kellogg Switchboard & Supply Co.—New President.—

William L. Jacoby has been elected President, General Manager and director, succeeding Joseph B. Edwards.—V. 122, p. 3350.

#### Kelvinator of Canada, Ltd.—Earnings.—

Company for the nine months ended Sept. 30 1926 reports net earnings of \$74,371 after charges, of which preferred dividends absorbed \$28,000, leaving a surplus of \$46,371. Balance sheet shows current assets of \$598,502 and current liabilities of \$13,950.—V. 123, p. 1513.

#### Keystone Watch Case Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	\$285,036	\$360,675	\$153,615	\$403,655
Prev. undiv. profits	1,554,870	1,332,343	898,728	794,174
Amt. tr. from res. for taxes	—	—	150,000	—
Amt. tr. from spec. res.	—	150,000	280,000	—
Total undiv. profits	\$1,839,906	\$1,843,018	\$1,482,343	\$1,197,829
Dividends paid	240,000	—	—	—
Amt. tr. to spec. res. vcs	515,127	—	150,000	299,101
Mat'l, suppl., &c., wr. off	—	288,148	—	—
Bal. undiv. profits	\$1,084,779	\$1,554,870	\$1,332,343	\$898,728
Shares of cap. stock outstanding (par \$100)	60,000	60,000	60,000	60,000
Earn. per sh. on cap. stk.	\$4.75	\$6.01	\$2.56	\$6.73

#### Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate and machinery	4,066,983	4,041,186	Capital stock	6,000,000	6,000,000
Inventories	4,020,474	4,328,990	Accts payable	64,069	57,802
Investments	2,771,940	2,268,082	Reserve for deprec.	2,305,454	2,183,923
Accts & notes rec.	1,535,495	1,703,483	Other reserves	728,462	231,810
Cash	787,873	686,664	Undivided profits	1,084,779	1,554,870
			Surplus	3,000,000	3,000,000
Total	13,182,764	13,028,406	Total	13,182,764	13,028,406

—V. 122, p. 3219.

#### (G. R.) Kinney Co., Inc.—February Sales.—

Period—	1927—Feb.—1926.	Increase.	1927—2 Mos.—1926.	Decrease.
Month of February	\$1,023,770	\$997,912	\$25,858	\$1,396,787
First 2 months	—	—	—	\$1,990,733

—V. 124, p. 1077, 515.

#### (S. S.) Kresge Co.—Sales.—

Period—	1927.	1926.	1925.	1924.
Month of February	\$8,308,771	\$7,496,429	\$6,644,378	\$6,018,837
First 2 months	16,264,559	14,947,189	13,316,191	11,475,631

The company reports 376 stores in operation at the end of Feb. 1927.—V. 124, p. 933, 800.

#### (S. H.) Kress & Co.—Sales.—

Period Ended Feb. 28—1927—Month—1926. 1927—2 Mos.—1926.

Sales	\$3,534,634	\$3,280,171	\$6,826,884	\$6,326,196
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—V. 124, p. 933, 800.

#### (Fried.) Krupp, Ltd.—To Retire Notes.—

Goldman, Sachs & Co., fiscal agents, have given notice that the 7% 5-year merchandise secured gold dollar notes will be redeemed and paid June 15 1927 at 102 and int. Redemption and payment will be made by Goldman, Sachs & Co., 30 Pine St., N. Y. City, out of funds to be deposited by the company, upon presentation and surrender of the notes.

—V. 124, p. 800.

#### Lake Erie Bolt & Nut Co.—Earnings.—

Income Account for the Year Ended Dec. 31 1926.	
Earnings after all expenses, including Federal taxes	\$227,986
Allowance for depreciation	60,434
Dividends paid (25c. per share)	15,000

Balance, surplus \$152,552  
Earned per share (60,000 shares capital stock) \$2.79  
—V. 123, p. 3329.

#### Libbey-Owens Securities Corp.—Organized.—

Announcement of the organization of the above corporation, incorporated in Delaware with a paid-in capital of \$7,000,000, to acquire an interest in the Libbey-Owens Sheet Glass Co., of Toledo, Ohio, at a cost of \$10,900,000, was made March 2 by the Graham Bros. Corp.

The Libbey-Owens Securities Corp. has purchased stock from the executors of the estate of Edward D. Libbey, of Toledo, Ohio. The purchasers include the Solvay-American Investment Co., Graham Bros., Lehman Bros. and Marshall Field, Gloré, Ward & Co.

The Libbey-Owens Sheet Glass Co. was incorporated May 18 1916 in Ohio, and manufactures all kinds of sheet glass by a patented process. The company also manufactures plate glass and has stock and royalty interests in a number of other enterprises. Its capital consists of \$9,000,000, par \$25, common stock, and of \$4,000,000 7% cumulative preferred, par \$100. The company holds a substantial stock interest, or has a royalty interest, or both, in the American Japan Sheet Glass Co., Canadian-Libbey-Owens Sheet Glass Co., United States Sheet & Window Glass Co. and the Fairfield Sheet Glass Co. Compagnie Internationale Pour la Fabrication Mecanique du Verre has been organized to develop the Libbey-Owens process throughout Europe. It has a factory at Moll, Belgium, in which Libbey-Owens has a substantial interest, and subsidiary manufacturing companies throughout Europe.

The Toledo Art Museum will get the proceeds of the present sale, together with the rest of Mr. Libbey's estate.

Officers of the Libbey-Owens Securities Corp. are: Ray A. Graham, Pres.; Emmanuel Jansen, Robert Lehman, Edward P. Currier and John D. Biggers, V.-Pres.; J. Donald Duncan, Sec.; C. W. Stanford, Treas., and Edwin Gibbs, Asst. Sec. & Asst. Treas.

The directors are Gordon Auchincloss, James H. Perkins, J. Donald Duncan, Robert Lehman, Edward P. Currier, Elmer Schlesinger, Ray A. Graham, Joseph B. Graham and John D. Biggers.

#### Loft, Incorporated.—February Sales.—

Period Ended Feb. 28—	1927—Feb.—1926.	1927—2 Mos.—1926.
Sales	\$613,277	\$566,646

	1926.	1925.	1924.	1923.
Net sales	\$8,397,521	\$8,169,673	\$7,720,589	\$7,406,292
Raw materials, labor, &c., expenses	8,267,083	7,647,696	7,045,474	6,713,215
Depreciation	249,862	388,751	379,062	377,957

Operating income	def\$119,424	\$133,226	\$296,052	\$315,120
Miscellaneous income	157,480	161,334	123,617	90,079
Profit for year	38,057	294,560	419,669	405,199
Federal taxes	5,138	39,600	52,303	50,477

Balance, surplus	\$32,919	\$254,960	\$367,366	\$354,722
Previous surplus	2,320,291	2,065,331	1,697,965	1,343,242

Profit and loss surplus	\$2,353,210	\$2,320,291	\$2,065,331	\$1,697,965
Earn. per share on 650,000 no par shs. cap. stk.	\$0.05	\$0.39	\$0.57	\$0.55

#### Comparative Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, equip., &c.	\$5,796,551	\$5,519,467	Capital stock	\$6,500,000	\$6,500,000
Leaseholds, acq'ns	339,491	204,824	6% real est. mtge.	625,000	750,000
Goodwill, &c.	2,394,952	2,394,952	Accounts payable	253,156	168,960
Cash	116,794	203,050	Accrued liabilities	80,975	123,522
Accts. receivable	152,693	239,858	Install't on mtge. due	125,000	125,000
U. S. Govt. oblig's	25,510	25,510	Dep. on rent agr't.	61,000	46,000
Inventories	1,208,377	1,145,670	Cash depts., pre-paid reus., &c.	25,997	—
Liberty bonds	60,969	45,969	Res. for Fed'l taxes	9,273	39,600
Prepaid items	82,287	114,593	Reserve for contingencies	27,436	29,422
Investments	3,134	5,634	Surplus	2,351,795	2,320,292
Equity in sugar margin	4,269	44,547			
Deferred charges	43,571	74,327			
Treasury stocks for employees	131,033	84,394	Total (each side)	10,359,631	10,102,796

x After deducting \$2,070,183 reserve for depreciation. y Represented by 650,000 shares of no par value.—V. 124, p. 933.



**Lion Oil Refining Co.—Extra Dividend of 25 Cents.—**

The directors have declared an extra dividend of 25c. a share on the capital stock, no par value, in addition to the regular quarterly dividend of 50c. a share, both payable April 27 to holders of record March 31. Like amounts were paid on Jan. 27 last.

First Two Months of—  
Earnings, before depletion (estimated).....1927. 1926.  
—V. 123, p. 3193.

**McCall Corporation.—Balance Sheet Dec. 31.—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Mach., bldgs., &c.	2,631,119	2,202,418	First pref. stock	7,200	7,200
Subscr. lists, good-will, &c.	6,172,752	6,208,894	Second pref. stock	954,600	954,600
Investments	5,000	5,001	Common stock	6,052,360	5,439,000
Accts. & notes rec.	941,069	890,504	Old com. not yet converted	7,200	—
Inventories	1,945,110	1,562,046	Notes payable	—	232,370
Mdse. with dealers	140,831	300,615	Accounts payable	457,270	300,054
Cash	253,969	364,458	Dividends payable	136,705	72,498
Marketable bonds & bank accept's.	298,333	—	Accruals and misc.	162,050	147,376
Sinking fund, cash	141,292	159	Reserve for taxes	215,068	160,292
Deferred charges	67,279	39,719	Other reserves	22,581	52,937
			Sink. fund reserve	25,085	8,439
			Deferred credits	1,194,653	1,121,893
			Surplus	3,369,179	3,077,156

Total (each side) 12,596,753 11,573,813  
\* Real estate, buildings, machinery and equipment at cost, \$3,411,071, less reserve for depreciation, \$779,952. \* Represented by 239,712 shares of no par value.

The income account was published in V. 124, p. 1078.

**McCord Radiator & Mfg. Co.—Earnings Year Ended Dec. 31 1926.—**

Net sales, \$10,989,852; cost of sales, selling & administrative expense, \$9,508,466	\$1,481,385
Interest and taxes	167,787
Repairs, renewals, deprec. & amortization of tools & dies	426,557
Provision for contingencies, \$110,000; prior period charges, \$54,000	164,000
Net profit	\$723,041
Shares of class A & class B stock outstanding (no par)	188,250
Earnings per share	\$3.84

—V. 123, p. 989.

**McLellan Stores Co.—Dividends Inaugurated on Both Classes of Common Stock at Rate of \$1 per Share per Annum—5% Stock Dividend—Earnings.—**

The directors have declared an initial quarterly dividend of 25 cents per share on both the class A and class B common stocks, payable April 1 to holders of record Mar. 21. Three additional quarterly dividends of like amount were declared on these stocks, payable July 1 and Oct. 1 1927 and Jan. 2 1928 to holders of record June 20, Sept. 20 and Dec. 20 1927, respectively.

In addition, a 5% stock dividend was declared on both the class A and class B common stocks, payable in class A common stock April 15 to holders of record Mar. 21. In the case of common stock holders entitled to fractions of a share, non-interest and non-dividend bearing scrip representing such fractions will be issued.

Calendar Years—	1926.	1925.
Net sales	\$9,486,548	\$6,731,106
Costs, expenses, &c. (net)	8,462,606	6,030,199

Operating profit	\$1,023,942	\$700,907
Depreciation	120,608	76,578
Federal taxes	115,675	74,234
Net profits	\$787,659	\$550,095
Preferred dividends	105,615	75,796

Surplus	\$682,044	\$474,299
Shares of common outstanding (no par)	56,433	52,636
Earnings per share on common	\$12.09	\$9.01

The balance sheet Dec. 31 1926 shows current assets valued at \$2,752,548 and current liabilities totaling \$458,859, leaving working capital of \$2,293,689. The profit and loss surplus on Dec. 31 1926 totaled \$2,988,684. During the year the number of stores operated passed the hundred mark, bringing the total at Dec. 31 1926 to 112.—V. 124, p. 1369.

**(I.) Magnin & Co., Inc., San Francisco.—50% Stock Dividend—Capital Increase—Earnings.—**

At a special meeting of the stockholders held March 1 1927 the action of the directors in authorizing an increase in the capital stock from 190,000 to 500,000 shares was ratified. At a directors' meeting held directly thereafter a stock dividend of 50%, payable to stockholders of record as of April 1 1927, was declared.

President Grover A. Magnin Feb. 28 says in part:

The corporation now operates 8 stores, all served by its permanent buying offices in New York and all of the principal points in Europe. The last store was opened at Seattle, Wash., Aug. 28 1926.

The sales for 1926 were \$7,225,263, compared to \$5,980,564 in 1925, an increase of 20.8%. A part of this increase is due to the Seattle store. However, with Seattle sales excluded, we showed an increase of 13.8%, which is much larger than the average increase in volume for 1926, either locally or nationally. The comparison for the last 5 years is as follows:

Cal. Years—	1926.	1925.	1924.	1923.	1922.
Sales	\$7,225,263	\$5,980,564	\$5,368,529	\$5,195,041	\$3,920,297
Net earnings for 1926, after paying 7% on preferred stock, deducting Federal income tax and \$40,956 non-recurring expenses incident to the establishment of the Seattle store, were \$545,742, against \$446,067 for the previous year, or an increase of 22.3%. The comparison of the last 5 years is as follows:					

1926.	1925.	1924.	1923.	1922.
\$545,742	\$446,067	\$280,201	\$254,138	\$122,150

**Income Account for Calendar Years.**

Calendar Years—	1926.	1925.
Sales	\$7,225,263	\$5,980,564
Net profit	\$700,578	\$545,471
Federal income tax	89,538	67,505
Preferred dividends	24,342	31,899
Write-off on entire non-recurring expense incident to establishment of Seattle store	40,956	—
Common dividends	190,000	164,980

Balance carried to surplus	\$355,742	\$281,087
Common stock (no par value) outstanding	190,000 shs.	190,000 shs.
Earnings per common share (before write-off)	\$3.08	\$2.35

—V. 124, p. 657.

**Maple Leaf Milling Co., Ltd.—Tenders.—**

The Royal Trust Co., trustee, Toronto, Canada, will until April 5 receive bids for the sale to it of 6½% bonds, series A, to an amount sufficient to exhaust \$58,000. Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer. Delivery of bonds and payment therefor in Toronto funds to be made at the office of the Royal Trust Co. on May 1 1927.—V. 122, p. 3613.

**Merchants & Manufacturers Securities Co.—No Extra.**

The directors have declared the regular quarterly dividend of 62½c. per share on the partic. pref. stock, par \$25, payable April 1 to holders of record March 15. Previously the company paid, in addition to the usual quarterly dividend, an extra of 25 cents per share on the partic. pref. stock. See V. 123, p. 2528.

**Metropolitan Chain Stores, Inc.—February Sales.—**

1927—Feb.—1926.	Increase.	1927—2 Mos.—1926.	Increase.
\$693,055	\$583,308	\$109,747	\$1,347,571
		\$1,150,724	\$196,847

—V. 124, p. 1229, 1078.

**Mid-Continent Petroleum Corp.—Resumes Common Dividend.—**

The directors on March 10 declared a quarterly

dividend of 75 cents per share on the common stock, no par value, payable May 1 to holders of record April 1. This is the first dividend to be declared since Aug. 1923, when a quarterly payment of \$1 per share was made.

**Consolidated Income Account for Years Ended Dec. 31.**

	1926.	1925.	1924.
Operating profit	\$16,994,571	\$15,929,232	\$9,687,245
Depreciation	3,026,391	3,953,572	3,722,164
Depletion	2,634,525	2,540,969	3,009,307
Federal taxes	762,341	450,000	—
Leaseholds abandoned	1,079,196	1,030,373	857,875
Interest charges	876,405	953,391	672,934
Net income	\$8,615,711	\$7,000,926	\$1,424,964
Preferred dividends	452,065	464,477	479,261

Balance, surplus	\$8,163,646	\$6,536,449	\$945,703
Profit and loss, surplus	\$22,043,620	\$13,898,275	\$14,953,289

—V. 124, p. 516.

**Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.—**

The directors have declared extra dividends of 48 cents on the common and \$1 per share on the preferred stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable April 1 to holders of record March 18. On July 1 and Oct. 1 1926 and on Jan. 1 1927, an extra of 49 cents per share on the common and of \$1 per share on the preferred stock were paid.

A. Kemper has resigned as Vice-President. Frank K. Conrad has been elected Treasurer, H. F. Kulas, Secretary, and Gordon Stoner, of Detroit, as Vice-President.—V. 124, p. 1230.

**Miller Rubber Co. & Subs.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
x Operating profit	\$2,184,068	\$5,318,677	\$3,433,975	\$3,272,522
Reserve for depreciation	1,044,393	1,127,039	970,213	893,862
Int., doubtful accts., &c. deductions (net)	114,221	148,437	41,940	52,811
Federal taxes (estimated)	—	510,000	320,797	302,579
Res. for contingencies	—	860,569	—	—
Preferred dividends	983,568	542,592	y698,138	y1,829,179
Common dividends	520,182	364,053	—	—

Balance, surplus	def\$478,295	\$1,765,988	\$1,402,887	\$194,091
x After deducting cost of goods sold, selling, general and administrative expense, adjustment of reserves, &c.	—	—	—	y Includes dividends declared but not paid.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	8,125,540	7,386,602	Preferred stock	12,163,800	12,451,600
Real estate	494,886	515,089	Common stock	x5,201,100	5,201,100
Patents	1	1	Notes payable	1,350,000	—
Adv. on acct of purchases	360,000	502,424	Accts payable	3,665,913	2,494,714
Accts receivable	3,764,875	4,195,093	Accr. Fed. &c. tax	161,037	675,746
Notes & accept. rec.	245,449	231,964	Com. div. payable	130,050	130,044
Cash	1,438,856	1,280,088	Res. for gen. con-tingencies	300,000	1,500,000
Inventory	11,441,787	11,678,849	Surplus	3,397,394	3,879,561
Real est., mtg., &c.	227,843	274,114			
Deferred assets	270,055	268,640	Total (each side)	26,369,294	26,332,765
x Represented by 260,099 shares of no par value	—	—			—V. 123, p. 1123.

**Monarch Knitting Co., Ltd.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	\$32,682	\$2,302	\$17,675	\$184,888
Res. for depreciation	—	—	70,000	70,000
Preferred dividends	—	y4,375	(7)52,500	(7)52,500
Balance	sur\$32,682	loss\$2,073	loss\$104,825	sur\$62,388
Previous surplus	352,594	504,667	609,492	547,104
x Special reserve account	—	150,000	—	—

P. & L. surp. Dec. 31. \$385,276 \$352,594 \$504,667 \$609,492  
\* Special reserve account to provide for the losses incidental to the closing of the Buffalo plant. y Being one month's proportion of div. on pref. stock paid Feb. 1 1925. No divs. have since been paid.—V. 122, p. 1180.

**Monomac Spinning Co.—Balance Sheet Dec. 31.—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	\$120,869	\$230,522	Capital stock	\$5,000,000	\$5,000,000
Accts. receivable	849,490	290,055	Accts. & notes pay.	157,887	459,709
Inventories	1,210,975	1,939,079	Accrued items	8,774	5,129
Prepd. ins., tax, &c.	57,249	62,933	Depreciation	1,100,051	1,100,051
Land & bldgs., mach'y & power	4,137,412	4,128,124	Federal taxes	44,546	44,546
			Surplus	64,737	41,278
Total	\$6,375,995	\$6,650,713	Total	\$6,375,995	\$6,650,713

—V. 122, p. 621.

**Montgomery Ward & Co., Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 1,141,251 shares common stock (without par value), on official notice of issuance, on the basis of share for share in exchange for outstanding certificates of its common stock of the par value of \$10 per share.—V. 124, p. 1370, 1230.

**Moto Meter Co., Inc. (& Subs.).—Balance Sheet Dec. 31.—**

Assets—	x1926.	1925.	Liabilities—	x1926.	1925.
Rl. est., equip., &c.	\$864,031	\$778,067	Capital stock	y\$750,000	\$750,000
Cash	1,406,455	1,420,633	Divs. payable	230,000	230,000
Accts. receivable	240,374	353,683	Accounts payable	48,202	70,687
Notes receivable	24,395	46,941	Accrued royalties	18,976	26,441
Inventories	715,070	530,569	Accrued payrolls	4,545	1,995
Acct. int. rec.	396	2,116	Accr. int. payable	18,167	—
Securities	150	150	Notes pay. (due after Sept. 1 '27)	1,000,000	—
Patent rights and trade-marks	1	1	Res. for Fed. taxes	243,130	256,180
Inv. in Nat. Gauge & Equip. Co.	1,500,000	—	Res. for deprec.	404,499	390,955
Inv. in other cos.	52,952	57,017	Res. for bad debts	29,382	33,804
Deferred charges	103,235	104,713	Surplus	2,160,157	1,533,829
Total	\$4,907,058	\$3,293,891	Total	\$4,907,058	\$3,293,891

\* The assets and liabilities of the National Gauge & Equipment Co. are not spread on this balance sheet but the entire common stock, consisting of 80,000 shares of no par value acquired Sept. 11 1926, is carried as an investment at cost, namely \$1,500,000. y Represented by 200,000 shares class A stock and 200,000 shares class B stock, both of no par value.

The usual comparative income account was published in V. 124, p. 1370

**Motor Wheel Corporation (& Subs.).—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Sale of wheels, stpg., &c.	\$3,072,533	\$4,234,974	\$3,408,445	\$2,499,813
Interest earned and income from investm'ts	95,021	83,891	39,033	53,645
Total income	\$3,167,555	\$4,318,865	\$3,447,478	\$2,553,458
Sell. adv. gen., admin. expenses, &c.	\$748,963	\$839,376	\$733,512	\$852,073
Interest paid and accrued	3,758	156,190	197,835	169,543
Misc. losses, incl. mach. sold and scrapped	96,367	105,199	165,279	58,559
Depreciation	422,415	356,072	289,759	—
Provision for Fed'l taxes	271,600	360,000	261,000	181,000
Dividends on pref. stock	79,592	121,204	147,968	160,302
Dividends on com. stock	1,100,000	1,081,837	440,371	355,712

Balance, surplus	\$445,460	\$1,298,986	\$1,211,755	\$776,268
Profit and loss surplus	\$6,153,278	\$5,778,918	\$4,099,565	\$2,887,810
Shares of com. outstanding (no par)	550,000	550,000	490,891	x442,057
Earn. per share on com.	\$2.81	\$4.33	\$3.55	\$2.56

\* Represented by shares of \$10 par value.



## Comparative Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., machinery, &c.	6,636,862	6,710,159	Preferred stock	978,900	1,008,200
Cash, &c.	1,695,030	1,129,721	Common stock	5,500,000	5,500,000
Customers' notes & accounts receiv.	962,219	1,611,480	Accounts payable	308,882	750,885
Inventories	3,120,514	3,067,648	Accrued taxes, royalties & int., &c.	84,973	89,964
Other assets	671,430	717,910	Fed'l income tax	271,000	360,000
Prepaid taxes, ins., bond disc., &c.	291,231	295,679	Reserve for contingencies, &c.	80,253	44,629
Total	13,377,286	13,532,596	Profit and loss	6,153,278	5,778,918

x Represented by 550,000 shares of no par value.—V. 123, p. 2272.

## Motion Picture Capital Corporation.—Earnings.—

Calendar Years—	1926.	1925.
Total income	\$1,019,305	\$501,431
Expenses and interest	660,010	177,079
Provision for taxes	63,446	42,576
Preferred dividends	48,864	52,272
Common dividends	241,204	132,413
Balance, surplus	\$5,780	\$97,090
Shares of common outstanding (no par)	175,464	141,774
Earnings per share on common	\$1.41	\$1.63

## Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Furn. & fixtures	\$4,245	\$4,253	8% cum. pref. stk.	\$613,400	\$613,400
Investments	36,250	11,750	Common stock	2,078,230	1,575,393
Cash	708,646	875,926	5-yr. 6% conv. a. f. debts, series A	1,955,000	-----
Motion picture negative	194,512	-----	Sub. rec. for com. stk. not yet iss'd	-----	270,000
Contract advances	195,786	-----	Accounts payable	927	13,071
Notes, accounts & commissions received	7,458,058	5,814,722	Bank loans	4,011,425	3,934,543
Accrued interest received	143,672	71,459	Dividends payable	12,436	-----
Deferred charges	260,914	136,921	Accrued taxes	65,025	43,034
Total (each side)	\$9,002,084	\$6,915,031	Accrued interest	51,388	11,629

x After deducting \$162,158 reserve for losses. y Represented by 175,464 shares of no par value.—V. 124, p. 120.

## Motor Products Corporation.—Annual Report.—

Calendar Years—	1926.	1925.	1924.
Profits for year	\$482,290	\$975,624	\$1,183,734
Prov. for Fed'l & Canadian inc. taxes	114,803	231,566	250,040
Dividends on preferred stock	195,609	-----	-----
Dividends on common stock	-----	-----	-----

Balance, surplus \$171,878 \$744,058 \$774,194  
x Before making provision for United States and Canadian income taxes.

## Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., mach., equipment, &c.	\$3,830,657	\$4,214,347	6% debentures	\$1,791,700	\$3,226,100
Misc. invest'ts, &c.	325	424	Acc'ts pay'le, &c.	316,262	790,654
Inventories	981,775	1,072,140	Pref. divs. payable	-----	-----
Accts. receivable, less reserve	496,022	877,714	Feb. 1	-----	30,613
Govt. & municipal securities & accrued interest	1,989,338	2,893,809	Reserve for contingencies	223,654	200,000
Cash	509,581	421,500	x Capital	5,598,098	3,745,432
Deferred charges	122,015	57,376	Surplus	-----	1,544,511
Total (each side)	\$7,929,714	\$9,537,310			

x Represented by 30,614 shares of preferred stock of no par value and 130,406 shares of common stock of no par value. y After deducting \$2,016,508 reserve for depreciation.—V. 124, p. 657.

## Nashawena Mills, Boston.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & fixed assets	10,068,799	8,965,250	Capital stock	7,500,000	6,000,000
Cash	536,666	696,306	New cap. (paid in)	-----	1,328,445
Accts. receivable	344,728	299,037	Notes payable	1,700,000	775,000
Inventories	2,009,771	2,575,379	Accounts payable	113,140	178,910
Investments	129,000	129,000	Reserve for Federal taxes	-----	82,000
Prepaid accounts	74,465	77,310	Res. for deprec'n.	2,815,488	2,824,208
Total	13,163,430	12,742,283	Surplus	1,034,802	1,553,719

For the year ended Dec. 31 1926 the company shows a loss after all charges but depreciation of \$16,067, which compares with a profit of \$587,987 in 1925, after depreciation. The 1926 loss, together with the payment of \$495,000 in dividends and \$7,850 additional Federal taxes for previous years, caused a total reduction in surplus of \$518,917, or from \$1,553,719 at the beginning of the year to \$1,034,802 at the end.

Sales for the year totaled 29,051,000 yards, an increase over 1925 of 6%. In dollars, sales were \$6,608,299 against \$7,249,271 in 1925. Actual loss from operations was \$26,011, but this was reduced by income from investments of \$9,944 to \$16,067.—V. 124, p. 658.

## National Cloak &amp; Suit Co.—Proposed Consolidation—To Change Capital Structure.—Stockholders will vote March 17:

(1) On approving a contract between this company and Bellas Hess & Co. which provides for the consolidation of the business of the two companies and (or) taking such further action as the stockholders may approve to consummate the uniting of the business of this company with the business of Bellas Hess & Co., through purchase by this company of all the issued and outstanding capital stock, and (or) the entire business and assets as a going concern of Bellas Hess & Co., or otherwise.

(2) On reducing the amount of the preferred stock by \$280,000 heretofore purchased and canceled by the company, or by such additional amount as the meeting may approve.

(3) On changing all of the previously authorized 170,000 shares of common stock (par \$100) into 200,000 shares of common stock without par value.

(4) On authorizing the substitution of 120,000 of the shares without par value for the 120,000 present and outstanding shares of common stock; and also on authorizing the corporation to issue and sell the remaining 80,000 authorized common shares without par value from time to time for such consideration as may be fixed by the directors, or for such consideration as the stockholders may approve at the meeting; and further to provide that the capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having a par value, plus \$1 in respect to every issued share without par value, plus such amounts as from time to time, by resolution of the directors, may be transferred thereto.

(5) On changing the name of this company to National Bellas Hess Co., Inc., or some similar name.

S. G. Rosenbaum, Chairman of the National company, in a letter to the stockholders says in substance:

The directors, after careful consideration, have adopted a plan for the merging and consolidating of the business of the company with that of Bellas Hess & Co. (see below), which is engaged in the mail order business of selling wearing apparel and dry goods, specializing in style merchandise.

The National company now issues approximately 3,750,000 catalogues. It has been established for more than 38 years and has large and up-to-date facilities at both New York and Kansas City for advantageously distributing its merchandise. Bellas Hess & Co. now issues over 2,000,000 catalogues. The combination of the two companies should give added business to the New York plant of the National company and the Kansas City branch of the latter company can be profitably and advantageously used to distribute throughout the territory west of the Mississippi River the merchandise for which Bellas Hess & Co. has built up a profitable business and for which at the present time it has not adequate facilities for distribution in such territory. The Kansas City plant has been very profitable

and the added business which should come to it through this combination should substantially increase its profits.

It is estimated that the resulting savings through this consolidation will be substantially over \$1,000,000 per annum, by the material reduction of overhead, by the use of a combined catalogue in place of two catalogues as at present, thereby eliminating the cost of printing and distribution of one series of catalogues, by the operating of the united businesses in the same plant at New York City and at Kansas City, by combining the management of the two companies, thereby materially reducing the number of executives and employees, by the saving in advertising, and by the greater efficiency and economical operation through the active co-operation of the two managements. The net earnings of your company will be substantially increased, in the opinion of the directors, as a result of this consolidation, to the benefit of the preferred and common stockholders.

It is proposed to accomplish the consolidation of the business of the two companies through the acquisition by the company of substantially all of the outstanding shares of stock of Bellas Hess & Co. and its assets, good-will, trade name and business as a going concern, subject to its liabilities, all as of Dec. 31 1926, in such manner as counsel shall approve. The consideration for such acquisition will be the issuance of 80,000 shares of the common stock without par value and the payment of approximately \$2,300,000, against which the National company will receive the net tangible assets as of Dec. 31 1926 of Bellas Hess & Co. of approximately \$2,960,000, together with its good-will, trade name and business, subject to such changes in assets and liabilities as have occurred since Dec. 31 1926 in the regular conduct of its business.

In carrying out this plan, it is proposed to change the name of this company to the National Bellas Hess Co., Inc., or some similar name, so as to combine the name "National" by which the company is generally known, and the name "Bellas Hess," and in order to advise the customers of both companies and the public generally that the two businesses have been united, and in that way maintain the good-will and trade name of both.

If the plan is approved, common stockholders will be notified in due course of the time and place for the exchange of the present common stock with par value for shares without par value, and proceedings will be duly taken to list the stock without par value on the New York Stock Exchange.

The owners and representatives of large amounts of preferred and common shares have approved the plan.

[The New York Stock Exchange has received notice from the National Cloak & Suit Co. of a proposed decrease in the authorized preferred stock from \$6,924,700 to \$6,644,700 and change in common stock from \$100 par to no par and increase to 200,000 shares of no par value, each present share to be exchanged for one new share.]

## Balance Sheet of National Bellas Hess Co., Inc., Dec. 31 1926.

[After giving effect to the merging of the businesses of the National Cloak & Suit Co. and Bellas Hess & Co. as of that date, and other transactions incidental thereto.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant equip., less deprec'n.	\$550,357	-----	7% cum. pref. stock	\$6,924,700	-----
Good-will	12,000,000	-----	Common stock (no par)	200,000	-----
Inventories of merchandise	6,416,066	-----	Accounts payable	1,244,751	-----
Inv. of paper stk. & misc. sup.	457,122	-----	Due to customers	1,141,321	-----
Sundry debtors & adv. to mfrs., less reserves	363,017	-----	Dividends payable	211,669	-----
Due from empl. on contr. to purch. cap. stk. of co.	63,931	-----	Res. for Fed. income taxes	95,073	-----
Postage inventory	21,434	-----	Surplus	-----	-----
Marketable securities	33,251	-----	Unappropriated	3,087,853	-----
Prepaid exp. for 1927	725,874	-----	Approp. par value of pref. stock canceled	2,075,300	-----
Liberty bds. & short term inv.	406,389	-----	Capital surplus	12,460,797	-----
Cash and call loans	2,636,281	-----			
Int. in & adv. to Caraleigh Realty Corp.	2,190,765	-----			
Int. in & adv. to Nat. Imp. Co.	1,473,932	-----			
Inv. in Nat. Caraleigh Co., Inc.	10,000	-----			
Improvements to leaseholds, less amortization	93,105	-----			
Total (each side)	\$27,441,465	-----			

x Authorized and issued, 83,300 shares; less 14,053 shares retired and canceled. y Represented by 200,000 shares of no par value.

See also Bellas Hess & Co. above and annual report of National Cloak & Suit Co. in V. 124, p. 1352.—V. 124, p. 1370, 1352, 1230.

## National Enameling &amp; Stamping Co., Inc.—Earnings.

Calendar Years—	1926.	1925.
Profits from operations	\$3,792,419	\$3,875,912
Repairs, renewals & maintenance	1,605,762	1,466,593
Depreciation	1,120,615	1,107,811
Increase in operating reserves	96,061	-----
Bond interest	37,710	48,142
Interest on bank loans	13,013	74,626
Provision for Federal income taxes	58,000	-----
Special charges	246,708	12,705

Net profit for the year \$614,550 \$1,166,034  
Surplus, January 1 2,579,177 7,248,129

Surplus adjustments during the year \$3,193,727 \$8,414,164  
Preferred stock dividends paid 11,962 5,134,987  
700,000 700,000

Surplus, Dec. 31 \$2,481,765 \$2,579,177  
Shares of common outst'd g. (par \$100) 155,918 155,918  
Earn. per share on common Nil \$2.99

## Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, plant, goodwill, &c.	\$17,638,839	18,241,120	Capital Stock Issued & Outstanding	-----	-----
Investments	2,779,785	2,746,915	Preferred stock	10,000,000	10,000,000
Inventories	7,110,330	7,901,014	Common stock	15,591,800	15,591,800
Accts. & notes rec.	1,797,729	2,193,058	First mtge. 5% bds	699,000	907,000
Cash	782,996	1,112,270	Notes payable	-----	1,600,000
Deferred charges	144,798	138,195	Accts. pay. & pay-rolls	888,734	1,285,430
Total (each side)	30,254,477	32,332,573	Accrued prop. taxes (State & local)	206,715	150,636

x After depreciation of \$16,532,248. y St. Louis Coke & Iron Corp., preferred and common stock, \$2,720,870; other stocks and bonds, \$58,915.—V. 124, p. 1078.

## National Leather Co.—Annual Report.—

Fiscal Year Ended—	Jan. 1 '27.	Jan. 2 '26.	Dec. 27 '24.	Dec. 29 '23.
Net sales	\$24,556,398	\$25,837,341	\$26,520,818	\$28,441,140
Cost of sales, &c., deduct	24,796,221	25,116,782	25,569,431	30,690,841
Int. on borr'd money, &c	382,996	818,014	1,132,220	1,818,889
Interest received	Cr.72,022	Cr.113,617	Cr.87,989	Cr.201,147

Net profit for year loss \$550,798 \$16,160 loss \$92,843 loss \$386,7442  
Previous deficit 3,622,951 3,806,726 3,713,883 sur153,559  
Surplus adjustments Cr.167,615 Cr.167,615  
Profit & loss, deficit \$4,173,749 \$3,622,951 \$3,806,726 \$3,713,883

## Consolidated Balance Sheet.

Assets—	Jan. 1 '27.	Jan. 2 '26.	Liabilities—	Jan. 1 '27.	Jan. 2 '26.
Real estate, bldgs. and machinery	5,229,276	5,361,975	Preferred stock	13,000,000	13,000,000
Cash	1,047,118	1,655,481	Common stock	7,500,000	7,500,000
Notes & accts. rec.	2,935,030	2,881,864	Notes & accts. pay.	5,789,627	7,981,756
Inventories	10,834,993	12,852,252	Reserve for contingencies, &c.	477,511	499,879
Stock of affil. cos.	2,546,971	2,607,114			
Deficit	4,173,749	3,622,951	Total (each side)	26,767,137	28,981,635

—V. 123, p. 335.



**National Tea Co., Chicago.—February Sales.—**

	1927.	1926.	1925.	1924.
Month of February	\$4,412,540	\$4,251,942	\$3,659,255	\$3,238,698
First two months	8,976,356	8,796,937	7,588,482	6,487,836
<b>Calendar Years—</b>				
Sales	\$53,657,785	\$47,450,885	\$39,058,830	\$31,292,239
Net profits	\$1,817,221	\$1,804,474	\$1,686,208	\$1,244,387
Federal taxes	232,000	234,838	213,215	155,493
Sinking fund	—	—	Cr. 35,000	55,000
Add'l Fed. taxes (1917)	—	—	—	5,542
Preferred dividends	210,781	111,030	90,058	64,632
Common dividends	596,275	450,000	376,060	113,096
Common stock dividend	—	—	\$150,000	—
Balance, surplus	\$778,166	\$1,008,606	\$891,874	\$850,624
Shs. com. outst'g (no par)	150,000	150,000	50,000	20,000
Earn. per share on com.	\$9.16	\$9.72	\$27.66	\$51.21

a 30,000 shares of no par value.—V. 124, p. 1078.

**Nevada Consolidated Copper Co.—70th Quarterly Report.**

The report covering the fourth quarter of 1926 shows: The following summary covers the combined results of company's operations and business in Nevada, Arizona and New Mexico for the fourth quarter of the calendar and fiscal year 1926.

**Production.**—The net production of copper from all sources for the fourth quarter, compared to that for the three preceding quarters, is shown in the following tabulation:

Year 1926	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Net lbs. copper produced	62,632,486	58,180,752	55,078,331	55,227,970
Avg. monthly production	20,877,495	19,393,584	18,359,443	18,409,323

The total quantity of company ores milled and smelted during the quarter was 2,865,173 tons. Of this total 2,833,034 tons was concentrating ore, averaging 1.31% copper. The difference of 32,139 tons was shipped direct to smelters. In addition to company ores, 54,700 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 30,794, as compared to 29,207 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 85.96% of the total copper contained therein, corresponding to 22.48 lbs. of copper per ton treated, as compared to a recovery of 86.09% and 22.07 lbs. per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.68 cents, as compared with 9.87 cents for the third quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

**Financial Results for 1926.**

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Oper. profit from copper production	\$2,121,355	\$1,967,384	\$1,711,798	\$1,882,957
Value of precious metals	237,134	219,374	212,045	204,880
Misc. revs., incl. income from subsidiaries	223,883	244,758	209,051	187,274
Total oper. income	\$2,582,371	\$2,431,516	\$2,132,893	\$2,275,111
Depreciation	392,359	412,662	412,772	412,662
Net income	\$2,190,012	\$2,018,853	\$1,720,121	\$1,862,448

Operations at all the company's mines and plants were continuous and practically uniform during the quarter and there were no occurrences in connection with operations or company business that call for special comment.—V. 123, p. 2912.

**(J. J.) Newberry Co.—February Sales.—**

	1927—Feb.—1926.	Increase.	1927—2 Mos.—1926.	Increase.
\$630,582	\$387,698	\$242,884	\$1,215,511	\$775,618

—V. 124, p. 934, 245.

**New Cornelia Copper Co.—Copper Output.—**

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402

—V. 124, p. 934, 245.

**New York Air Brake Co.—Earnings.—**

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	\$2,586,888	\$2,079,464	\$2,164,068	\$3,592,359
Other income	294,414	196,592	194,130	421,339

	1926.	1925.	1924.	1923.
Total income	\$2,881,302	\$2,276,056	\$2,358,198	\$4,013,698
Admin., &c., expenses	466,300	466,319	467,307	458,397
Taxes, franchises, &c.	324,111	254,954	203,828	376,511
Royalties	297,750	130,141	246,879	413,428
Bond int. & discount	197,659	197,029	197,179	191,991
Class A dividends	562,100	335,700	400,000	500,000
Common dividends	(\$2.50) 639,703	(\$3.00) 600,000	(\$4.00) 800,000	(\$3.00) 600,000
Sundry charges, &c.	1,547	1,754	3,606	46,883
Balance, surplus	\$892,131	\$290,159	\$39,398	\$1,426,488
Prev. cap. stk. & surplus	12,036,675	11,682,302	11,390,924	11,080,202
Trans. fr. spec. res. acc't.	—	190,615	314,400	—
Proceeds of sale com. stk.	3,500,000	—	—	—
Cancellation of reserve for bond purchase	185,877	—	—	—
Sundry credits, prior yr.	48,607	—	—	—
Total cap. stk. & sur.	\$16,663,290	\$12,163,076	\$11,744,422	\$12,506,690
Adjustments	—	126,401	62,120	115,765
Prem. on redemp. of class A stock	832,300	—	—	—
Res. for contingencies	—	—	—	500,000
Res. for purch. of bonds	—	—	—	500,000

Capital stock & surplus Dec. 31. —\$15,830,991 \$12,036,675 \$11,682,302 \$11,390,924 Shs. com. outst'g (no par) 300,000 200,000 200,000 200,000 Earn. per share on com. \$5.10 \$4.45 \$4.20 \$10.13 x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at \$60 per share and div.—V. 123, p. 1390.

**Niles-Bement-Pond Co.—To Receive Dividends.—**

See Pratt &amp; Whitney Co. below.—V. 123, p. 1770.

**Nonquitt Spinning Co.—Bal. Sheet Dec. 31.—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, mach'y, &c.	\$5,874,203	\$5,873,802	Capital stock	\$4,800,000	\$4,800,000
Inventories	450,756	896,440	Accounts payable	—	123
Investments	123,000	123,000	Reserve for deprec.	1,660,397	1,660,397
Accts. receivable	129,602	36,935	Surplus	921,965	1,108,795
Cash	804,802	639,138			
Total	\$7,382,363	\$7,569,315	Total	\$7,382,363	\$7,569,315

For the year ended Dec. 31 1926 the company lost before depreciation \$192,345, which compares with losses after depreciation (indicated by balance sheet comparisons) of \$44,047 in 1925 and \$174,904 in 1924. Of the 1926 loss, \$59,712 was from operations and \$132,633 from inventory markdown. Sales for the year totaled 1,470,926 pounds, valued at \$1,511,686, while in 1925 sales were 1,503,161 pounds, valued at \$1,638,010. Production was 1,506,797 pounds in 1926 against 1,420,290 in 1925.—V. 122, p. 2959.

**North American Car Corporation.—Equipment Trusts Offered.**—Freeman & Co., New York, are offering \$1,000,000 5% equipment trust gold certificates, series H. Issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by the North American Car Corp. Corporation agrees to reimburse to the holders of these certificates the Penn. State tax not to exceed 4 mills annually. Girard Trust Co., Philadelphia, trustee.

Dated April 1 1927. Payable annually in serial installments of \$100,000 each from April 1 1929 to April 1 1938, both inclusive. Denom. \$1,000 c\*. Redeemable on any dividend date as a whole or in part at 101% and divi-

dends. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (A. & O.) payable at office of the trustee or at its agency in New York City.

**Security.**—These certificates are to be secured through assignment to the trustee of title to the following equipment: 300 new steel tank cars (8,000-gallon capacity), (Bethlehem Steel Corp., builders), and 200 new steel underframe palace poultry cars (80,000 lbs. capacity), (Illinois Car & Manufacturing Co., builders). The above all new equipment will cost in excess of \$1,250,000, or more than 125% of the face amount of the certificates to be issued.

**Corporation.**—Business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and live poultry cars to railroads, meat packers, refrigerator companies, poultry shippers and other shippers of all kinds of perishable and liquid freight. Corporation owns 2,280 tank cars (including the 300 new cars now being built), 1,166 refrigerator cars, and through its controlled subsidiary, the Palace Poultry Car Co., owns and operates 400 live poultry cars, including the 200 cars now being built. In addition owns well-equipped car building and repairing shops at Chicago, Coffeyville, Kan., West Tulsa, Okla., and North Judson, Ind., where repairs are made on its own cars and general car repairing is done for railroads and private car owners. Corporation has oil storage facilities at New Orleans, West Tulsa and Chicago with a capacity of 20,000,000 gallons.

**Earnings.**—Company has never had an unprofitable year from the time of organization in 1908. Net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1926, available for fixed charges, depreciation and taxes, were:

	1921.	1922.	1923.	1924.	1925.	1926.
\$213,160	\$258,230	\$440,398	\$378,730	\$509,077	\$550,964	

Corporation is paying dividends at the annual rate of \$2.50 per share on 83,500 shares of no par value capital stock, which is listed on the Chicago Stock Exchange.—V. 124, p. 1079.

**Ohio Brass Co. (& Subs.).—Report.—**

The company reports net earnings after depreciation and Federal taxes, for the year ended Dec. 31 1926, of \$2,501,656, equal, after \$126,000 in preferred dividends, to \$8.23 a share on 288,387 shares of no par common stock. This compares with \$2,200,151 in 1925, equivalent to \$7.19 a share. These figures include earnings of the Ohio Insulator Co., Barberton, O., and the Dominion Insulator & Manufacturing Co., Ltd., Niagara Falls, Canada.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Mfg. plants & equip.	\$4,135,951	\$3,892,181	Preferred stock	2,100,000	2,100,000
Cash	1,195,563	1,162,557	Com. stk. (no par)	—	—
Market securities	1,398,761	1,306,979	288,387 shares	8,379,269	7,781,652
Notes receivable	250,043	123,726	Accounts payable	388,074	283,058
Accts. receivable	1,676,336	1,710,016	Reserve for taxes	390,000	300,000
Inventory	2,600,687	2,269,251			
Total	\$11,257,342	\$10,464,710	Total	\$11,257,342	\$10,464,710

Net profits for the year 1926 amounted to \$2,501,657, against \$2,200,151 for the previous year.—V. 124, p. 121.

**Oil Well Supply Investment Co.—Registrar.—**

The Guaranty Trust Co. of New York has been appointed transfer agent for the stock of the above company.—V. 124, p. 1371.

**Orpheum Circuit Inc. (& Subs.).—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	\$18,650,248	\$18,205,789	\$19,136,233	\$16,759,001
Expenses	15,472,328	14,900,283	14,683,049	13,836,965
Amortiz. of leaseholds	169,830	212,357	207,426	220,066
Depr. of bldgs. & equip.	621,911	701,035	922,433	907,645
Canadian taxes (est.)	—	217,293	4,350	—
Federal taxes	—	—	421,652	225,630
Res. for contingencies	300,000	—	—	—
Preferred dividends	501,063	510,832	531,960	542,308
Common dividends	1,093,274	984,199	822,358	—

Balance, surplus	\$491,841	\$679,790	\$1,542,996	\$1,026,386
Total surplus	4,272,342	3,787,714	3,105,185	1,536,683
Shares of common outstanding (par \$1)	549,170	549,170	549,170	549,170
Earn. per sh. on common	\$2.89	\$3.03	\$4.31	\$1.87

x Includes \$64,951 profit on sale of property.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land	4,588,967	4,501,802	Pref. stock	6,495,000	6,580,000
Bldgs. and equip.	12,092,393	14,992,348	Com. stk. (par \$1)	549,170	549,170
Furn. and fixtures	2,803,957	2,242,594	Capital surplus	26,763,778	30,653,641
Leasehold rights	4,862,255	8,446,499	Gold notes	—	1,240,200
Lease deposits	1,041,917	254,000	Mtge. on real est.	—	150,000
G'dwill. contr., &c.	18,230,474	18,230,474	Serial bds. of subs.	6,530,000	5,353,000
Special funds	2,378,032	—	Accounts payable	163,299	88,695
Invest. in & adv. affil. cos.	701,576	537,444	Ten'ts rental depts.	18,836	18,095
Loans for constr. of theatres	410,000	800,000	Accrued expenses	37,652	30,224
Secur. purch. for empl. bonus fd.	36,850	23,620	Accrued interest	91,602	95,331
Treas. secur. purch.	80,000	281,026	Acct. local taxes	104,636	198,913
Cash	854,564	1,311,165	Est. income taxes	—	217,293
Marketable secur.	553,062	246,992	Earnest mon. dep.	15,000	—
Notes rec. (secured)	504,585	900,000	Res. for deprec.	4,069,077	4,130,152
Accts. receivable	133,696	203,017	Res. for amort. of leaseholds	1,070,545	1,146,544
Acct. int. rec.	82,400	114,647	Res. for bonus to employees	42,700	39,542
Work. adv. & dep.	90,274	60,167	Res. for conting.	300,000	—
Pro. inv. & adv.	232,067	—	Earned surplus	4,272,342	3,787,714
Prep'd insur., &c.	82,511	138,841			
Loans to empl. for purchase of stk.	189,123	65,271			
Contr. on r'est. sold	119,000	571,500			
Disc. on bds., &c.	221,481	155,663			
Deferred taxes	191,830	170,977			
Other def. charges	42,621	30,468			
Total (each side)	\$50,523,637	\$54,278,516			

—V. 124, p. 383

**Pan American Petroleum & Transport Co.—United States Supreme Court Affirms Decree of Lower Court Invalidating Elk Hills Naval Oil Reserve Lease to E. L. Doheny.**—See under "Current Events and Discussions" in last week's "Chronicle," p. 1301.—V. 124, p. 1371.

**Paige-Detroit Motor Car Co. (& Subs.).—Ann. Report.**

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns—cars, parts, &c., incl. inter-company sales	\$36,833,471	\$62,763,787	\$57,679,259	\$63,401,420
Cost of sales, incl. inter-company costs	32,315,505	55,208,061	50,473,773	55,123,106
Gross profit	\$4,517,966	\$7,555,726	\$7,205,486	\$8,278,314
Selling, adm. & gen. exp.	3,674,006	4,705,853	4,714,861	4,611,861
Miscellaneous (net)	Dr. 153,433	Dr. 67,007	Cr. 1,305	Cr. 108,588
Interest	x	x	300,320	149,414
Depreciation	x	x	357,058	304,978
Res. for Fed. inc. tax.	61,000	345,000	246,467	434,912
Sub-co. losses	129,320	—	—	—
Preferred dividends	131,207	153,014	162,856	185,024
Common dividends	—	905,357	720,000	480,000

Balance, surplus	\$368,999	\$1,379,492	\$705,229	\$2,220,713
Shares of com. outst'd'g (no par)	676,474	676,474	y800,000	y600,000
Earn. per share on com.	\$0.55	\$3.38	\$1.78	\$4.50

x Not shown separately, included in expenses. y Represented by shares of \$10 par value. Sales of cars in 1926 totaled 37,065 against 39¼ in 1925.



Balance Sheet Dec. 31.					
	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Plant & equipm't.	5,680,898	6,194,104	7% pref. stock	1,948,000	2,195,800
Cash	287,679	1,359,470	Common stock	98,263,942	9,001,202
Collec. drafts	178,964	389,942	Notes payable	1,254,710	28,804
Market, sec., cost.	255,749	715,996	Distributors, dealers		
Notes receivable	578,050	292,420	& cust. sundry		
Accts. receivable		659,382	credit balances	350,537	
Sundry receivables	83,170	228,022	Accounts payable	713,957	3,066,450
Claims in adjust.	127,346		Divs. declared	32,809	342,840
Debit on suppliers			Accrued liabilities	204,759	560,622
accounts	23,151		6½% serial gold		
Due from Paige,			deben. notes	500,000	1,000,000
Jewett Cars, Ltd	242,206		Oper. reserves	149,912	152,125
Inventories	5,463,491	5,579,743			
Investments	162,287	161,059			
Def. & prep. chgs.	271,888	577,095			
Pref. stock purch.					
for redemption	63,750	190,610			
			Total (ea. side)	13,418,628	16,347,842
x Includes reserve for Federal taxes.			y 676,474 shares of no par value.		
Contingent liabilities.			Dealers' drafts and customers' notes discounted.		
\$301,435.—V. 124, p. 517.					

#### Pacific Coast Steel Co.—Acquisition.—

The Seattle (Wash.) Steel Co. has filed a petition for an order to dissolve and disincorporate. The company was merged with the Pacific Coast Steel Co. Oct. 6 1926. It has \$200,000 capital stock. E. M. Wilson is President.—V. 121, p. 2050.

#### Pearsons-Taft Land Credit Co.—Bonds Called.—

Twenty-six series I bonds have been called for redemption April 1 next at the office of Pearsons-Taft Co., 105 So. La Salle St., Chicago, Ill.—V. 123, p. 3332.

#### (David) Pender Grocery Co.—Sales.—

Period Ended Feb. 28— 1927—Month—1926. 1927—2 Mos.—1926.  
Sales \$593,220 \$764,591 \$1,823,858 \$1,570,378  
—V. 124, p. 1372, 1231.

#### Pennsylvania-Dixie Cement Corp.—Permanent Bonds.—

Permanent 1st mtge. sinking fund 6% gold bonds, series A, due Sept. 15 1941 are now exchangeable for outstanding temporary bonds at the National City Bank of New York. (For offering, see V. 123, p. 1642).—V. 124, p. 934.

#### Peoples Drug Stores, Inc.—Sales.—

Period Ended Feb. 28— 1927—Month—1926. 1927—2 Mos.—1926.  
Sales \$588,072 \$437,216 \$1,172,203 \$863,838  
—V. 124, p. 1079, 934.

#### Pettibone Mulliken Co.—Annual Report.—

	1926.	1925.	1924.	1923.
<b>Calendar Years—</b>				
Mfg. profits, less maint. taxes, sell., &c., exps.	\$486,118	\$424,810	\$177,056	\$551,642
Other income	10,683	106,977	25,281	
Net income	\$496,802	\$531,787	\$202,337	\$551,642
Res. for Fed. taxes	36,077	28,323		
First pref. divs. (7%)	38,047	42,121	46,664	48,902
Second pref. divs. (7%)	16,640	15,744	13,741	14,088
Depreciation	240,181	225,012	199,788	
1st pref. stock sink. fund		175,000	175,000	175,000
Balance, surplus	\$165,855	\$45,587	def\$232,856	\$313,653
Profit and loss surplus	\$2,086,453	\$1,908,954	\$1,863,367	\$2,096,223
Shares of com. outst'd'g (par \$100)	70,000	70,000	70,000	70,000
Earn. per share on com.	\$2.36	\$3.15	Nil	\$6.98
a After adding \$295,466 adjustment of Federal income and profits taxes to 1919, inclusive. b After adding credit adjustment of \$11,642 in connection with settlement of Federal taxes for years 1920-1923.				

Balance Sheet Dec. 31.					
	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs. & equip., less res.	3,699,719	3,595,109	1st pref. stock	544,000	564,600
Pat'ts & good-will.	5,157,472	5,157,431	2d pref. stock	750,000	750,000
Cash	142,283	260,609	Common stock	7,000,000	7,000,000
Investments	4,200	4,500	Notes payable	900,000	1,000,000
Notes receivable	184,895	83,683	Accounts payable	262,192	254,883
Accts. receivable	628,667	550,354	Sundry liabilities	76,678	74,156
Inventory	1,112,912	1,211,669	Surplus	2,086,452	1,908,954
Treasury stock	689,174	689,238			
Total	11,619,322	11,552,593	Total	11,619,322	11,552,593
—V. 122, p. 3331.					

#### Prairie Oil & Gas Co. (Kan.)—Earnings.—

	1926.	1925.
<b>Calendar Years—</b>		
x Net income	\$15,962,367	\$14,181,532
Dividends	3,606,456	2,400,000
Surplus	\$12,355,911	\$11,781,532
Previous surplus	79,435,262	66,033,624
y Adjustments	Dr\$829,010	Cr\$1,620,106
Profit and loss surplus	\$90,962,163	\$79,435,262
Earn. on 2,400,000 shs. (par \$25) capital stock	\$6.65	\$5.90
x After depletion, depreciation and Federal taxes. y Depreciation, depletion and taxes, prior years.		

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1926.	1925.	1924.	1923.	1922.
Personal property	\$43,371,337	\$34,344,478	\$29,501,935	\$18,963,011	\$18,963,011
Real estate	684,498	608,533	623,386	623,991	623,991
Bills receivable	260,000	260,000	1,535,000	11,550,000	11,550,000
Investments	21,987,103	23,500,754	18,748,802	17,246,055	17,246,055
Cash	2,433,273	4,517,710	3,584,619	4,136,053	4,136,053
Accounts receivable	19,974,178	19,102,068	22,491,128	24,660,284	24,660,284
Inventories	73,261,233	72,090,553	66,321,255	54,711,569	54,711,569
Total	\$167,971,629	\$154,424,096	\$142,806,127	\$131,890,969	\$131,890,969
Liabilities—					
Capital stock	\$60,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$60,000,000
Capital sold to employees	157,300	40,125	—	—	—
Accounts payable	16,852,166	14,948,709	16,772,503	11,387,776	11,387,776
Profit and loss, surplus	90,962,163	79,435,263	66,033,624	60,502,303	60,502,303
Total	\$167,971,629	\$154,424,096	\$142,806,127	\$131,890,969	\$131,890,969
—V. 122, p. 2666.					

#### Prairie Pipe Line Co.—Shipments.—

Period End. Feb. 28— 1927—Month—1926. 1927—2 Mos.—1926.  
Ship'ts crude oil (bbls.) 4,736,228 4,071,405 9,587,020 8,258,795  
—V. 124, p. 934, 384.

#### Pullman Company.—Quarterly Report.—

	Quar. End. Jan. 31— 1927.	1926.	6 Mos. End. Jan. 31— 1927.	1926.
<b>Period—</b>				
Gross revenue	\$21,689,652	\$21,986,607	\$46,957,234	\$47,424,163
Exps., deprec. & taxes	18,738,821	18,027,722	37,549,654	35,687,385
Balance	\$2,950,831	\$3,958,885	\$9,407,580	\$11,736,778
Amt. paid to railroads	1,819,827	1,795,216	4,696,507	4,920,883
Net oper. income	\$1,131,004	\$2,163,669	\$4,711,073	\$6,815,895
Other income	1,058,342	1,144,551	2,371,935	2,293,550
Net income	\$2,189,346	\$3,308,220	\$7,083,008	\$9,109,445
Dividends	2,699,792	2,689,478	5,388,186	5,374,212
Surplus	def\$510,446	\$618,742	\$1,694,822	\$3,735,233
Earn. per sh. on 1,350,000 shs. of cap. stk. (par \$100)	\$1.61	\$2.40	\$5.24	\$6.74
—V. 124, p. 1350.				

#### Pratt & Whitney Co.—\$60 Common Dividend.—

The directors have declared a dividend of \$60 per share on the common stock and the regular quarterly dividend of 1 1/2 % on the preferred stock, both payable March 31 to holders of record March 17. The common stock is all held by the Niles-Bement-Pond Co.

The Niles Tool Works, another company whose common stock is all owned by Niles-Bement-Pond Co., recently resumed dividends on the preferred stock. The last payment was 1 1/2 % regular and 1 1/2 % extra, paid Jan. 1. It is stated that it is the intention of the directors to pay off the 10 1/2 % accumulated dividends at a 1 1/2 % quarterly rate.—V. 123, p. 3047.

#### Rand Mines, Ltd.—Gold Output (in Ounces).—

Feb. 1927. Jan. 1927. Dec. 1926. Nov. 1926. Oct. 1926. Sept. 1926.  
779,339 839,000 836,157 840,276 853,296 839,939  
—V. 124, p. 1080, 384.

#### Reo Motor Car.—No Extra Dividend.—

The directors have declared the regular quarterly dividend of 2%, payable April 1 to holders of record Mar. 15. An extra of 2% and regular quarterly dividends of 2% were paid on Oct. 1 1926 and Jan. 3 last. An extra of 1% had been paid in each of the two preceding quarters.—V. 123, p. 3048, 3033

**Richfield Oil Co. of California.—Stock Sold.—Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Aronson & Co., and Hunter, Dulin & Co., have sold at par (\$25) and dividend 200,000 shares 7% cumulative pref. (a. & d.) stock (with common stock purchase warrants).**

Preferred as to dividends, and as to assets to the extent of \$26 25 per share and dividends in the event of liquidation. Cumulative dividends payable Q-F. Redeemable, all or part, on any dividend date on sixty days' notice at \$26 25 per share. Dividends free from present normal Federal income tax. Transfer agents: Merchants National Trust & Savings Bank, Los Angeles; Anglo-California Trust Co., San Francisco, and Chase National Bank of the City of New York. Registrars: Pacific-Southwest Trust & Savings Bank, Los Angeles; Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York.

#### Data from Letter of J. A. Talbot, President of the Company.

Capitalization—	Authorized.	Outstanding.
First mortgage and collateral trust 6% gold bonds	\$20,000,000	\$12,000,000
7% cumulative preferred stock (par \$25)	10,000,000	5,833,500
Common stock (par \$25)	50,000,000	28,290,650
The United Oil Co. serial 6% gold notes		1,453,000

**Company.**—Incorp. in 1926 in Delaware and acquired several companies engaged in the petroleum industry, including over 99% of the capital stock of the United Oil Co. The results of these acquisitions and the natural growth of the business are indicated by a current production of crude that is over 200% of that at a corresponding period of 1926, while current sales amount to 135% of the sales of the same period in 1926.

The operating facilities of the company are being constantly increased to accommodate this growth. The cracking plant capacity is being doubled to a total of 10,000 bbls. per day. A fourth unit is being added to the Rioco Refinery at Hynes, Calif., providing a total capacity of 57,500 bbls. daily through-put of crude oil. With additional casinghead gasoline plants recently completed the company now manufactures 75,000 gals. of "casing-head" per day. Extensions to pipe lines and marine equipment are being provided.

**Sales and Earnings.**—For the year ended Dec. 31 1926, total sales of the company and its predecessors (including properties acquired during 1926), and net profits after deducting depletion, depreciation, annual interest requirements on funded debt now outstanding and miscellaneous interest charges, and Federal taxes computed at the present rate, were as follows: Total sales \$32,070,868 Net profits as above \$3,280,090

Net profits as above for the year ended Dec. 31 1926 are equivalent to \$14 05 per share of 7% cumulative preferred stock presently to be outstanding, or over eight times the annual dividend requirement of such stock.

**Stock Purchase Warrants.**—With each share of this preferred stock there will be issued a purchase warrant entitling the holder to subscribe for one share of the common stock of the company at the following prices: (1) \$27 50 per share from June 1 1927 to Feb. 29 1928, both inclusive; (2) \$30 00 per share from March 1 1928 to Aug. 31 1928, both inclusive; (3) \$32 50 per share from Sept. 1 1928 to Feb. 28 1929, both inclusive.

Warrants may be exercised at Merchants National Trust & Savings Bank, Los Angeles; Anglo-California Trust Co., San Francisco; and Chase National Bank, New York.

In order to exercise the common stock purchase warrant privilege, holders will be required to present, but not surrender, their preferred stock certificates, unless the preferred stock shall have been previously called for redemption. In the event that the preferred stock is called for redemption prior to March 1 1929, the purchase privilege of the warrant will remain unchanged and may be exercised without presentation of the preferred stock certificates.

**Proceeds of Stock Warrants.**—Funds arising out of the exercise of common stock purchase warrants must, under the terms of the trust indenture securing the first mortgage and collateral trust gold bonds, be used either in the redemption of bonds of that issue or for the acquisition through construction or purchase of additional properties or betterments.

**Purpose.**—The funds made available through the sale of this preferred stock will be used to supply additional working capital made necessary by the company's increased volume of business, and to reimburse the company for additional facilities made necessary by the company's greatly increased production, and for other corporate purposes.

**Listing.**—Application will be made in due course to list this stock on the Los Angeles Stock Exchange and San Francisco Stock and Bond Exchange.

#### Consolidated Balance Sheet December 31 1926.

[After giving effect to the sale of 200,000 shares of 7% cumulative pref. stock and the application of the proceeds, in part, to liquidation of current liabilities and the balance to working capital.]

Assets—		Liabilities—	
Properties	\$43,315,447	Preferred stock	\$5,833,500
Sundry invest'nts & adv.	189,717	Common stock	28,290,650
Employees stock subscr.	175,401	Surplus	2,273,468
Fund for retirement of gold notes	683,000	Minority interests	531,296
Prepaid expenses	234,494	First mtge. & coll. trust 6s	12,000,000
Cash	3,659,148	Serial 6% gold notes	2,136,000
Notes and accounts receivable, less reserve	3,361,760	Deferred payments	234,482
Marketable bonds	40,000	Trade accounts payable	2,342,029
Inventories	4,271,079	Current purch. oblig'n's	714,700
		Sundry accounts payable	36,626
		State gasoline tax	667,869
		Accruals for int., taxes, wages, &c.	579,979
		Provision for Federal tax	289,445
Total (each side)	\$55,930,046		

#### Rockland & Rockport Lime Corp.—Earnings.—

Profit and Loss Statement Year Ending Dec. 31 1926.				
	Rockland & Hoosac Val. Corp.	Lime Rock Inc.	Rockland Co.	Transport'n Co.
Gross income	\$1,635,787	\$152,387	\$137,750	\$60,000
Oper. expense	1,424,372	134,523	107,581	15,478
Net oper. profit	\$211,415	\$17,864	\$30,169	\$44,522
Other inc. (net)	24,354	Dr. 566	Dr. 1,732	Dr. 1,119
Int., deprec'n & Federal taxes	99,002	4,666	19,041	24,662
Dividends paid	96,828			9,000
Surplus	\$39,940	\$12,632	\$9,395	\$9,742
Misc. deductions	22,178		Cr. 60	Cr. 289
Surp. Jan. 1 1926	468,245	78,213	125,330	11,430
Surp. Dec. 31 '26	\$486,006	\$90,846	\$134,785	\$21,461
—V. 123, p. 990.				

#### Rock Stores, Inc.—New Vice-President.—

George L. Brown has been elected Executive Vice-President in charge of store management, organization and personnel.—V. 124, p. 385.



**Safeway Stores, Inc.—Increases Common Dividend Rate.**

The directors have declared a quarterly dividend of \$2 50 a share on the common stock, no par value, and the regular quarterly dividend of 1 1/4% on the preferred stock, both payable April 1 to holders of record March 20. The company on Jan. 2 last paid an initial dividend of \$2 a share on the common stock.—V. 123, p. 3048.

**Salt Creek Producers Assoc., Inc.—New Director.**

A. C. Campbell, of Cheyenne, Wyo., has been elected a director to succeed the late C. W. Burdick.—V. 123, p. 1771.

**Schultze Baking Co.—Initial Div. on Conv. Pref. Stock.**

The directors have declared a regular quarterly dividend of 1 1/4% on the preferred stock and an initial quarterly dividend of 75c. per share on the convertible preference stock, both payable April 1 to holders of record March 15. See also V. 123, p. 3334.

**Seaconnet (Cotton) Mills.—Sale.**

The property and machinery of the above company were sold March 4 at auction to John T. Fyans, member of the machinery firm of Fyans, Fraser & Blackway of Providence, R. I., for \$150,000.

Mr. Fyans, it is stated, contemplates reopening a part of the plant as early as possible.—V. 123, p. 3334.

**(Joseph E.) Seagram & Sons, Ltd.—British Interests May Acquire Treasury Stock.**

Directors have announced that "negotiations have been practically completed with important British interests to acquire a holding in the company for investment purposes." It was stated, further, that the "parties in question have no connection with Distillers' Co., Ltd., or any Canadian distillery interests."

It is understood that the British interests will acquire treasury stock, of which there is a total of 100,000 shares. The 200,000 shares in the hands of the public were first offered last November at \$15 the share. The British firm is said to be Johnny Walker.

The balance sheet of the Seagram company as at Dec. 31 1926, showed total assets of \$3,246,191. This included spirits valued at \$921,613 and barrels and supplies worth \$448,400. The company has an agreement to buy 1,000,000 gallons of matured spirit at \$2 the gallon. This is shown on the balance sheet as an asset worth \$743,000 to the company. (Toronto "Financial Post.")—V. 123, p. 2913.

**Sheridan-Wyoming Coal Co.—Listing.**

The Boston Stock Exchange has authorized the listing of the \$3,000,000 1st (closed) mtge. 6% s. f. gold bonds to be dated July 1 1927. See V. 124, p. 1374.

**Shubert Theatre Corp.—Acquires Theatre.**

The corporation recently purchased the National Theatre at 208-216 West 41st St., N. Y. City, from the Sanjour Corp. The structure occupies a plot 111 by 98.9 feet. The National Theatre property was conveyed subject to mortgages of \$655,183.—V. 124, p. 804.

**Singer Mfg. Co.—3 1/2% Extra Dividend.**—The directors have declared an extra dividend of 3 1/2% in addition to the regular quarterly dividend of 2 1/2% on the outstanding \$90,000,000 capital stock, par \$100, both payable Mar. 31 to holders of record Mar. 10. The company on Dec. 31 last paid an extra cash dividend of 1 1/2%, on Sept. 30 an extra of 1%, on June 30 an extra of 2% and on March 31 1926 a special cash dividend of 33 1-3%.—V. 123, p. 3049.

**Stanley Co. of America.—No New Financing Expected in Connection with Acquisition of First National Pictures.**

No new financing is expected as result of acquisition of control by Stanley Co. of America and West Coast Theatres Co. of First National Pictures, Inc. The arrangement, which is nearing completion, is described as a co-operative move which will involve no changes in present managements of the various companies and will require no immediate capital.

Edward B. Smith & Co., long the bankers for the Stanley Co., are conducting the negotiations. These negotiations have been carried on with the officials of First National Pictures direct and with West Coast Theatres, of which Hayden, Stone & Co. have acted as bankers.

The proposed \$106,000,000 combination will be affected by joint acquisition by Stanley and West Coast of approximately 31,000 shares of the common stock of First National Pictures, which shares will be pooled. First National has a total of 60,000 shares of common stock.

This merger will create the third great film producing and theatre owning system in the United States. Stanley now is second only to Famous Players-Lasky Corp. in the number of theatres under its control. First National produced 52 films last year and reported gross rentals of over \$25,000,000.

**Annual Report.**—The annual reports shows that the company enjoyed the greatest year in its history, expanding its theatre holdings from 93 to 210 houses by acquisition of the Rowland Creek chain in Pennsylvania, the Fabian chain in New Jersey, numerous private theatres, and through the building of new houses. The major portion of the consolidations effected took place during the last quarter so that the 1926 income account reflects earnings of acquisitions for a very short period. The issuance of additional stock to finance acquisitions increased the number of the company's shares from approximately 334,000 shares at the beginning of the year to 616,000 at the close.

**Results for Calendar Years.**

	1926.	1925.
Box office receipts	\$20,529,936	\$9,567,682
Total income	22,909,812	9,691,584
Net income	3,231,419	1,755,034
Net income available for deprec. and dividends	3,148,809	1,755,034
Dividends	1,315,262	605,902

Balance	\$1,833,547	\$1,149,132
Capital stock shares (no par)	616,000	334,000
Earns per share	\$5.11	\$3.44

**Balance Sheet Dec. 31 1926.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Properties owned	\$46,205,865		Mortgage bonds	\$18,600,000	
Properties leased	9,919,757		Mortgages payable	8,067,749	
Investments	4,093,925		Notes and debentures	5,200,000	
Cash	3,629,806		Notes and accts. payable	1,438,065	
Approp. for construction	3,895,389		Deferred & accrued items	801,593	
Loans, notes, accts., rec.	1,648,904		Dividends payable	469,974	
Inventories	15,790		Reserves for deprec., &c.		
Advance deposits	157,588		and U. S. taxes	5,162,034	
Deferred & prepaid items	2,102,359		Minority interests on associated cos.	1,081,853	
			Capital and surplus	\$30,848,116	
Total assets	\$71,669,386		Total liabilities	\$71,669,386	

x The capital and surplus is represented by 616,135 1/4 shares of no par stock.—V. 124, p. 1374.

**Stewart-Warner Speedometer Corp.—Bal. Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, buildings, machinery, &c.	\$14,148,443	\$13,521,364	Capital stock	\$19,155,459	\$19,155,459
Pat'ts, g'd-will, &c.	1	1	Bassick Co. pref.	783,000	879,300
Cash	1,480,807	2,298,950	Bass-Alemite 7% notes	1,000,000	1,125,000
U. S. Govt. securs.	1,369,856	1,546,721	Accts. & vouchers payable	909,403	1,066,613
Inv. in m't'le sec.	510,214	615,880	Taxes, royalties, &c., accrued	440,289	778,068
Accts. & notes rec.	4,719,746	4,379,973	Fed. inc. tax prov.	661,271	927,390
Inventories	6,207,381	5,887,990	Surplus	5,796,394	5,103,339
Deferred charges	309,367	784,789			
Total	\$28,745,815	\$29,035,668	Total	\$28,745,815	\$29,035,668

x Land, buildings, machinery and equipment, Dec. 31 1925, \$20,575,584, less depreciation, \$6,427,141. y Representing 599,990 shares of no par value.

The income account was given in V. 124, p. 1082.

**Studebaker Corporation.—Shipments Set Record.**

The heavy demand for Studebaker cars, following the corporation's sweeping price reductions on Feb. 16, was instrumental in establishing a new record for a single day's shipments, 752 cars having been shipped from Studebaker plants on Feb. 28. Between Feb. 26 and Feb. 28, shipments of Studebaker and Erskine cars totaled 1,648 cars.—V. 124, p. 1210, 1082.

**Texas Co.—Annual Report for Calendar Years.**

	1926.	1925.	1924.	1923.
Gross earnings	\$166,173,513	\$159,396,627	\$139,613,622	\$118,422,367
Oper., admin., &c., exp.	98,227,684	89,392,824	89,065,054	87,546,576
Net earnings	67,945,829	70,003,803	50,548,568	30,875,791
Deduct—				
Depreciation & Fed. tax	22,510,056	22,084,402	19,228,321	16,182,727
Inventory adjustment	9,392,441	8,314,322	4,861,972	6,495,482
Cash dividends (12%)	19,734,000	19,734,000	19,734,000	19,734,000
Balance to surplus	16,309,331	19,871,078	6,724,275	11,536,418
Previous surplus	113,466,023	95,201,709	88,477,435	94,476,397
Adjustments	Dr1,412,812	Dr1,606,765		Cr5,537,456
Profit & loss, surplus	128,362,542	113,466,022	95,201,709	88,477,435
Shares of cap. stk. outstanding (par \$25)	6,578,000	6,578,000	6,578,000	6,578,000
Earn. per share on cap. stock	\$5.48	\$6.02	\$4.02	\$1.25

—V. 123, p. 2533.

**Texas Pacific Land Trust.—Annual Report.**

Calendar Years—	1926.	1925.	1924.	1923.
Cash on hand Jan. 1	\$75,983	\$282,237	\$39,940	\$28,335
Income fr. rentals, min. sales, bills rec., int., &c.	575,134	486,723	372,924	422,875
Total receipts	\$651,118	\$768,960	\$412,864	\$451,210
Gen. exp. & other costs	197,407	496,419	47,492	339,647
Govt., State, county & municipal taxes	90,784	196,558	83,135	71,624

Cash on hand Dec. 31—\$362,928 \$75,983 \$282,237 \$39,940  
Harold J. Abrams of Dallas, Tex., has been elected a trustee to succeed W. Forbes Morgan, resigned.—V. 124, p. 386, 247.

**Thatcher Mfg. Co., Elmira, N. Y.—Registrar.**

The Central Union Trust Co. of New York has been appointed registrar for 300,000 shares of common stock and 150,000 shares of preferred stock.—V. 124, p. 1082.

**(John R.) Thompson Co.—February Sales.**

1927—Feb.—1926.	Increase.	1927—2 Mos.—1926.	Increase.
\$1,117,840	\$1,117,150	\$690	\$2,342,585
\$2,210,815	\$131,770		

—V. 124, p. 1375, 937.

**Tung-Sol Lamp Works, Inc.—Earnings.**

Calendar Years—	1926.	1925.
Net operating profit	\$979,507	\$795,349
Other income	34,261	90,885
Gross income	\$1,013,767	\$886,235
Deductions, including discount and amortization	186,355	131,590
Federal tax provisions	117,784	101,877
Net income	\$709,628	\$652,768
Dividends on class A stock	270,000	—
Dividends on common stock	120,000	—
Balance	\$319,628	\$652,768

—V. 123, p. 2534.

**Union Oil Associates, Los Angeles.—New Director.**

Ernest H. Lockwood has been elected a director to succeed the late E. F. Powers.—V. 120, p. 1102.

**Union Oil Co. of Calif.—Amends Certif. of Incorporation.**

An amendment of the articles of incorporation was voted by the stockholders at the annual meeting, giving the company the right to issue stock in exchange for or in purchase of properties when authorized by affirmative vote of two-thirds of the board of directors, and the privilege to sell stock to stockholders at a price to be fixed by similar vote. In effect the amendment facilitates negotiations for properties and signifies, apparently, an aggressive policy on the part of directors.

Stanley W. Morshead of San Francisco and Malcolm McNaughten, President of Boradway Department Store of Los Angeles, have been elected additional directors.—V. 124, p. 1351.

**Union Sugar Co., San Francisco, Calif.—Annual Report.**

Calendar Years—	1926.	1925.	1924.	1923.
Net operating profit	\$146,359	\$100,485	\$569,809	\$507,868
Deductions—				
Dist. & comm. on sale of preferred stock	—	—	—	25,240
U. S. Beet Seed Co. capital stock	—	—	—	7,500
Dividends	237,820	237,820	237,820	169,611
Deprec. & obsol.	146,130	169,978	157,597	97,899
Fed. income tax reserve	—	—	54,839	—
Miscellaneous	Cr.413	4,263	8,909	1,527
Balance	def\$244,004	def\$311,576	sur\$110,644	sur\$206,090
Profit & loss sur. Dec. 31	\$785,405	\$1,070,986	\$1,335,532	\$904,284

—V. 122, p. 1325.

**United Drug Co., Boston.—Dividend Rate on Common**

**Stock Increased from 8% to 9% per Annum.**—The directors on March 8 declared a quarterly dividend of 2 1/4% on the common stock, payable June 1. Quarterly dividends of 2% were paid on this issue in the previous four quarters. Record of dividends paid on the common stock since 1918 follows:

1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
5%	7 1/2%	7 1/2%	6%	6%	3%	6%	6 1/2%	7 1/4%	4 1/4%

x Includes an extra dividend of 1%. y Represents 2% paid on March 1 last, and 2 1/4% payable on June 1.

P. G. Hartz, of Aurora, Ill., has been elected a director, to succeed Stephen Hexter, of Chicago, resigned.—V. 124, p. 1350.

**United States Distributing Corp.—Annual Report.**

Consol. Earnings for Cal. Years—	1926.	1925.	1924.
Gross earnings	\$453,440	\$411,415	\$414,034
Expenses, interest, &c.	223,281	166,976	150,894
Reserved for taxes	808	18,129	101,678

Net earnings of par. co. (U. S. D. Corp.)	\$229,351	\$226,309	\$161,462
Net earnings of subsidiary companies	932,502	946,280	568,300

Total income	\$1,161,853	\$1,172,589	\$729,762
Preferred dividends	61,905	111,216	160,188

Balance, surplus	\$1,099,949	\$1,061,373	\$569,574
Shs. com. stk. outst'd g (no par)	186,076	168,709	145,097
Earned per share	\$5.91	\$6.29	\$3.93

—V. 124, p. 1376.

**United States Realty & Improvement Co.—Listing.**

The New York Stock Exchange has authorized the listing on and after March 15 of certificates for 66,645 shares of capital stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for to date 733,102 shares. The directors on Feb. 10 declared a stock dividend of one-tenth of a share of capital stock on each share of the capital stock then issued and outstanding, to be distributed and issued on March 15 1927 to holders of record Feb. 23 1927.—V. 124, p. 1083.



**United States Radiator Corp.—Annual Report.—**

Yrs. End. Jan. 31—	1927.	1926.	1925.	1924.
Gross earnings.....	\$2,068,183	\$1,978,648	\$2,324,491	\$2,275,301
Cash disct. on sales, &c.	200,516	191,749	188,215	178,571
Int. on bonds & notes....	39,003	47,932	83,384	90,906
Depr. on plant & equip.	143,150	149,874	144,415	146,051
Reduction of inventories to market value.....	-----	-----	-----	142,825
Res. for Federal taxes & contingencies.....	227,000	203,000	387,000	266,000
Preferred dividends.....	287,672	287,672	287,672	282,170
Common dividends.....	430,000	310,000	120,000	-----

Balance, surplus.....	\$740,842	\$788,420	\$1,113,805	\$1,168,777
Shares of com. outst'd'g (no par).....	200,000	200,000	240,000	240,000
Earns. per share on com.	\$5.85	\$5.49	\$30.85	\$29.22

x Represented by shares of \$100 par value.—V. 124, p. 122.

**United States Rubber Plantations, Inc.—Report.—**

See United States Rubber Co. under "Financial Reports" on a preceding page.—V. 108, p. 2131.

**United States Steel Corp.—Unfilled Orders.—**

See under "Indications of Business Activity" on a preceding page.—V. 124, p. 1376, 938.

**United Steel Works of Burbach-Eich-Dudelanzer.—Definitive Bonds Ready.—**

The Guaranty Trust Co. is prepared to deliver definitive 25-year sinking fund 7% gold bonds, due April 1 1951, in exchange for outstanding trust receipts. See offering in V. 122, p. 1929.

**United Verde Extension Mining Co.—Output.—**

Period end. Feb. 28—	1927—Month—	1926.	1927—2 Mos.—	1926.
Copper produced (lbs.)	2,303,758	3,528,765	5,709,730	7,502,875

—V. 124, p. 1234, 387.

**Universal Leaf Tobacco Co.—Common Divs. Resumed.—**

The directors have declared a quarterly dividend of 75 cents per share on the new no par value common stock, payable May 1 to holders of record April 15. The last dividend on the common stock was 2%, paid in January 1924 on the old \$100 par shares which were recently exchanged for no par stock on the basis of two no par shares for each \$100 par common share held.—V. 123, p. 1646.

**Utah Copper Co.—75th Quarterly Report.—**

The report covering the fourth quarter of 1926 shows:  
Production.—The total net production of copper (in lbs.) from all sources for the quarters is shown below, in comparison with the output for the same period of 1925:

	—Net Copper Produced—	—Monthly Average—
	1926.	1925.
Fourth quarter.....	65,116,466	53,446,623
Third quarter.....	61,804,076	53,708,682
Second quarter.....	53,780,647	52,409,289
First quarter.....	53,472,436	53,597,545

During the quarter the Arthur plant treated 1,868,800 dry tons of ore and the Magna plant 2,015,300 dry tons, a total for both plants of 3,884,100. The average grade of ore treated at the mills was 1.01% copper and the average mill recovery of copper in the form of concentrates was 86.72% of that contained in the ore, as compared with 1.03% copper and 88.24% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 7.4c., as compared with 7.8c. for the preceding quarter, computed on the same basis.

**Financial Results of Operations.**

	—Quar. End. Dec. 31—	—12 Mos. End. Dec. 31—
	1926.	1925.
Net prof. fr. copper prod.	\$3,561,335	\$2,812,490
Misc. inc., incl. gold & silver.....	918,056	651,737
Bingham & Garfield Ry. Co. dividend.....	75,000	75,000
Nev. Consol. Copper div inc., misc. securities.....	375,188	250,125
	80,931	296,748
Total income.....	\$5,010,511	\$3,789,252
Depreciation.....	313,598	311,648

Balance.....\$4,696,913 \$3,477,703 \$15,357,019 \$12,330,833  
The total capping removed during the quarter was 1,855,006 cu. yds., as compared with 2,388,311 cu. yds. for the previous quarter.

The Bingham & Garfield Ry. Co. transported a total of 441,060 tons of freight, or an average of 4,794 tons per diem.

The ore delivery department transported a total of 4,085,287 tons of ore, being an average of 44,405 tons per diem as compared with 3,692,243 tons and 40,133 tons, respectively, in the previous quarter.—V. 123, p. 2915.

**Valvoline Oil Co.—Tenders.—**

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until March 17 receive bids for the sale to it of 15-year 7% gold debentures, due May 1 1937, to an amount sufficient to exhaust \$36,245, at prices not exceeding 104 and int.—V. 123, p. 2008.

**Van Raalte Co., Inc., N. Y. City.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales.....	\$1,583,898	\$1,716,448	\$1,231,846	\$1,624,560
Selling, adm., &c., exp.	1,218,799	1,182,928	1,200,990	1,348,747
Net profit.....	\$365,099	\$533,521	\$30,856	\$275,813
Other income.....	160,129	90,392	82,227	105,388
Gross income.....	\$525,228	\$623,913	\$113,083	\$381,201
x Income charges.....	389,502	345,634	581,939	244,212
Federal taxes (est.).....	-----	-----	-----	16,059
1st pref. divs. (7%).....	258,633	267,050	275,450	279,650

Balance, surplus.....	def\$122,906	\$11,229	def\$744,306	def\$158,720
Shs. of pref. stk. out-standing (par \$100).....	36,665	37,375	38,675	39,950
Earn. per share on pref.	\$3.70	\$7.45	Nil	\$3.03

x Including \$189,749 depreciation in 1926, \$189,746 in 1925 and \$366,662 in 1924.—V. 122, p. 1469.

**Wabasso Cotton Co., Ltd.—Rights.—**

The stockholders of record March 15 will be given the right to subscribe on or before May 2 for 17,500 additional shares of capital stock (no par value) at \$60 per share, on the basis of one new share for each two shares held. Subscriptions may be payable either in full on or before May 2 or in installments of \$10 each on or before May 2, June 1, July 4, Aug. 1, Sept. 1 and Oct. 1, respectively, at the Quebec Savings & Trust Co., 120 St. James St., Montreal, Canada, or at the Bank of Montreal, 47 Threadneedle St., London, E. C. 2, England.—V. 124, p. 1083.

**Wakenva Coal Co., Inc.—Tenders.—**

The First National Bank of Cincinnati, O., trustee will until April 14 receive bids for the sale to it of 1st mtge. (closed) 7% s. f. gold bonds, dated Jan. 1 1926, to an amount sufficient to exhaust \$355,000. The funds to retire these bonds have been secured through the sale of a part of the company's properties, it is said.—V. 123, p. 856.

**Ward Baking Corp.—Chairman of Board.—**

William B. Ward has been elected chairman of the board, a newly created office.—V. 124, p. 939.

**Washington Oil Co.—\$2 Dividend.—**

A dividend of \$2 per share has been declared on the capital stock, par \$25, payable March 21 to holders of record March 14. A distribution of \$4 per share was made on Dec. 20 last, compared with \$1.50 per share on Sept. 20 and \$1 per share on June 21 last.—V. 123, p. 3336.

**Walworth Co. (& Subs.).—Balance Sheet Dec. 31.—**

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, equip., &c. x16,317,230	16,863,656		Pref. stk. (6% cum.)	1,000,000	1,000,000
Lease purch. contr.	60,059	44,713	Pref. stk. of subs.	392,500	402,500
Leases, Wal. Munz Ltd.	77,815	76,319	Int. of minority in Wal.-Lal. Co.	-----	183,951
Cash.....	992,154	840,939	Com. stk. & sur. x15,019,216	15,432,194	15,432,194
Drafts & notes rec.	420,462	272,498	Purch. obligations	470,854	470,854
Acc'ts receivable.....	3,685,978	3,979,518	Bonds & debens.: Walworth Co.	10,900,000	11,000,000
Inventories.....	8,346,134	10,056,837	Subsidiary co.	649,606	772,550
Prepaid insurance, interest & taxes.	182,922	164,015	Accts. payable & accrued items.	1,509,454	2,106,824
Sinking fund (cash)	-----	12,803	Bonds & debens. (since paid).....	48,538	48,500
Walworth Co. bds.	200,000	-----	Reserve for Fed'l tax (subsid.).....	117,125	116,733
Miscellaneous securities.....	48,131	34,155	Notes payable: Walworth Co.	75,000	480,000
Deferred charges to operation.....	107,575	130,622	Subsidiary cos.	165,000	325,000
Treasury stock.....	105,821	108,307	Mtge. notes pay.	22,000	8,000
Good-will.....	426,410	426,410	Res. for conting's.	601,397	661,687

Total (each side) 30,970,691 33,008,793  
x After depreciation. y 5,464 shares common. z Represented by 300,000 shares no par value. The usual income account was given in V. 124, p. 1235.

**Weetamoe Mills, Fall River, Mass.—Acquisition.—**

The directors of the Mechanics Mills have declared a final dividend in liquidation of assets to its stockholders of record Dec. 1 1926, at the rate of one share of Weetamoe Mills stock for each share of Mechanics Mills stock held. John S. Brayton, Treasurer of Mechanics Mills, has received from Weetamoe Mills certificates of 7,500 shares of that company's stock. See also V. 124, p. 123.

**West Coast Theatres, Inc.—Joint Control of First National Pictures, Inc.—**

See Stanley Co. of America above.—V. 124, p. 1376.

**Western Electric Co.—Estimated Sales.—**

Calendar Years—	1926.	1925.	1924.
Total sales billed.....	\$263,000,000	\$239,500,000	\$247,000,000

Note.—The above figures are exclusive of those made in the supply department, which last year was incorporated as the Graybar Co. The latter had aggregate sales in 1926 of \$77,000,000.—V. 123, p. 2150.

**Westvaco Chlorine Products Corp.—Bonds So'd.—**

Taylor, Ewart & Co., New York, have sold at 98 and int., to yield over 5 3/4%, \$2,500,000 10-year 5 1/2% sinking fund gold debentures.

Dated March 1 1927; due March 1 1937. Int. payable M. & S. in New York and Chicago. Denom. \$1,000 and \$500c. Red., all or part, on 30 days' notice, at 104 1/2 and int. on or before March 1 1928, thereafter at said price less 1/2 of 1% of the principal amount for each full year expired after date of issue. Int. payable without deduction for any Federal income tax up to 2%. Company agrees to refund all personal property, securities and income taxes of any State and the District of Columbia not exceeding five mills per annum on each dollar of principal amount of the debentures. Guaranty Trust Co., New York, trustee.

Corporation.—Owns all of the capital stock except directors' qualifying shares of Westvaco Chlorine Products, Inc., a company engaged in the manufacture and sale of chlorine, caustic soda, and related products.

Carbide & Carbon Chemical Corp., a wholly owned subsidiary of Union Carbide & Carbon Corp., has contracted to pay monthly to the trustee for these debentures, during the period commencing Jan. 1 1928 and terminating Dec. 31 1937, or at such earlier date as all of said debentures shall have been retired, the sum of \$1,000 per day to be used by the trustee for the payment of interest on these debentures and for their retirement.

The payments provided in the above-mentioned contract are sufficient to cover interest requirements on the debentures to be outstanding Jan. 1 1928 and to retire the entire amount before maturity at the existing redemption prices.

These payments have been guaranteed by the Union Carbide & Carbon Corp. and this guarantee will be assigned to the trustee for these debentures. Current net earnings of Westvaco Chlorine Products, Inc., available for interest and depreciation, are at the annual rate of \$480,000 or over four times the interest on these debentures for the 10 months' period from March 1 1927 to Dec. 31 1927.

These debentures are listed on the Chicago Stock Exchange.

**White Sewing Machine Corp.—Earnings.—**

Calendar Years—	1926.	1925.	1924.
Sales.....	Not reported	\$10,841,606	\$8,532,225
Cost of sales.....	-----	4,627,113	3,793,844
Operating profit.....	\$7,275,037	\$6,214,493	\$4,738,381
Operating and miscellaneous expenses	5,489,757	4,746,214	3,669,841
Miscellaneous income.....	\$1,785,280	\$1,568,279	\$1,068,539
	57,207	38,783	40,314
Net profit.....	\$1,842,487	\$1,507,061	\$1,108,853
Interest paid.....	274,256	193,171	256,427
Provision for depreciation.....	198,166	158,262	203,116
Prov. for Fed'l taxes & contingencies.....	172,500	-----	30,000

Surplus.....	\$1,197,565	\$1,155,629	\$619,311
Balance at beginning of period.....	2,967,987	2,430,849	3,335,893
Other profits.....	-----	-----	328,120

Total.....	\$4,165,552	\$3,586,478	\$4,283,323
Loss on (or writing off) investments.....	-----	160,917	1,852,474

Add'l prov. for customers' installment accounts as of Dec. 31 1923.....	-----	375,000	-----
Additional removal expenses.....	-----	20,262	-----
Dividends paid on preferred stock.....	(\$3)300,000	62,317	-----

Surplus at end of year.....	\$3,865,552	\$2,967,987	\$2,430,849
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The earnings per share on the outstanding 150,000 (no par) shares of com. stock 1 1926, after allowing for pref. stock dividend requirements of \$4 per share, amounted to \$5.31 per share, or \$3.99 per share on the present outstanding 200,000 shares of common stock.—V. 124, p. 523.

**Worthington Pump & Machinery Corp.—Ann. Report.**

Calendar Years—	1926.	1925.	1924.	1923.
Billings to customers.....	\$17,141,458	\$15,222,560	\$16,572,066	\$21,142,264
x Cost of sales.....	16,973,479	14,888,100	15,504,871	19,544,598
Operating profit.....	\$167,978	\$334,460	\$1,067,196	\$1,597,666
Int. received, &c., net.....	\$90,637	\$67,771	\$87,479	\$86,187
Int. & divs. from invest.	157,048	217,893	210,574	219,998
Gross income.....	\$415,664	\$620,124	\$1,365,249	\$1,903,851
Int. on notes to U.S. &c.	-----	\$11,000	\$17,469	\$33,000
Reserve for Fed'l taxes.....	50,000	80,000	170,000	200,000
Dividends on—				
Class A pref. (7%).....	229,624	391,498	391,498	391,498
Class B pref. (6%).....	246,475	619,300	619,300	619,300

Balance.....	def\$392,435	def\$481,675	sur\$166,981	sur\$660,052
Profit & loss, surplus.....	\$3,938,664	y\$4,331,100	y\$4,662,774	y\$4,295,793
Shs. pref. A & B outst'g.....	159,145	159,145	159,145	159,145
Earned per share.....	\$2.29	\$3.32	\$7.40	\$10.50

x Cost of sales includes all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y After adding \$150,000 released from tax reserves in 1925, \$200,000 in 1924 and \$1,250,000 in 1923. z Dividends paid for the nine months to Sept. 30 1926.—V. 124, p. 1376.

For other Investment News, see page 1541.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### GENERAL MOTORS CORPORATION

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1926.

March 7, 1927.

#### To the Stockholders:—

The consolidated balance sheet and income account of General Motors Corporation and subsidiary companies are submitted herewith. Attention is called to the fact that certain subsidiaries are not consolidated in the accounts of the Corporation. A list of subsidiaries, not consolidated, is displayed on page 21 [pamphlet report].

General Motors Corporation net earnings for the year 1926 were \$186,231,182. There is included therein \$10,146,038, which is the Corporation's proportion of the earnings of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received. (The difference, or \$176,085,144, is reflected directly in General Motors consolidated income account and balance sheet.) After paying the regular quarterly dividends on preferred and debenture stock requiring \$7,645,287 for the year, there remained \$178,585,895, being the amount earned on the common shares outstanding. This is equivalent to \$21.80 per share on the common stock as against \$14 per share for the year 1925 calculated on a comparable basis giving effect to the 50% stock dividend paid in September 1926. The total net earnings of the Corporation, \$186,231,182, including the Corporation's proportion of the earnings of subsidiary companies not consolidated but accruing to General Motors Corporation in excess of dividends received, compares with net earnings for the year 1925 of \$116,016,277.

On June 30, 1926, the assets of the Fisher Body Corporation were acquired, resulting in a payment, in respect to the outstanding minority interest, of 664,720 shares of General Motors common stock; 26,319 shares having been paid from stock held in the treasury and the balance of 638,401 shares being newly issued stock. On August 12, 1926, there was declared a stock dividend of 50%, payable September 11. Giving effect to these two transactions there has resulted common stock outstanding as of December 31, 1926, to the amount of 8,700,000 shares as compared with 5,161,599 shares outstanding as of December 31, 1925.

The net earnings for the year of \$186,231,182, referred to above, include only the General Motors Corporation proportion of the net earnings of the Fisher Body Corporation for the first six months. If the net earnings accruing to the minority interest in Fisher Body during that period were added, the combined result for the year would have been \$194,645,462.

In the annual report for the year ending December 31, 1925, it was stated that the comparison of earnings for that year with the earnings of previous years indicated that 1925 was by far the most successful year the Corporation had enjoyed up to that time. It is interesting to note that the earnings of 1926 exceeded those of 1925 by \$70,214,905, or 60.5% and further, that the earnings of 1926 exceeded the former high record previous to 1925 by \$114,222,227, or 158.6%.

On account of conditions mentioned above affecting the number of shares outstanding, and due to the fact that during the first half of the year a part of the net earnings of Fisher Body accrued to an outstanding minority interest, the earnings per share applicable to General Motors common stock for the year must be arrived at by the following method:

There was earned on the common stock for the first six months of 1926, \$89,463,931. This is equivalent to \$17.33 per share, as there were 5,161,599 shares outstanding throughout the six months period prior to purchase of the assets of Fisher Body Corporation as of June 30, 1926. There were issued as part payment for the assets of Fisher Body Corporation 638,401 additional shares of General Motors common stock, making the total amount outstanding immediately after this acquisition 5,800,000 shares. The amount earned on the common stock for the last six months was \$89,121,964. This is equivalent to \$15.37 per share on the 5,800,000 shares referred to above. Therefore, the total earnings per share on General Motors common (without reflecting the 50% stock dividend paid in September) is the sum of \$17.33 and \$15.37 or a total of \$32.70. Giving effect to the 50% stock dividend paid in September, the above calculated earnings per share of \$32.70 is equivalent to \$21.80 per share on the basis of the present stock after the stock dividend.

The regular quarterly dividend was increased as of March 12, 1926, to \$1.75 per share, or to the rate of \$7 per

share per annum. On September 11, 1926, a 50% dividend was paid in common stock of the Corporation. The regular dividend of \$7 per share per annum was continued on the increased capital stock. There was paid in regular dividends on the common stock during the year, a total of \$48,497,216. In addition, two extra cash dividends were declared, aggregating \$55,433,777. There resulted a total declaration of cash dividends on the common stock for the year of \$103,930,993. This includes the extra dividend amounting to \$34,788,558 paid January 4, 1927, to stockholders of record November 20, 1926.

Notwithstanding the very large disbursement on account of dividends, there was added to surplus for reinvestment in the business a total of \$64,508,864. This compares with \$36,909,544 for the year 1925.

Cash in banks, United States Government securities, and marketable securities at the close of the year, amounted to \$135,398,386. This compares with \$145,142,088 at the close of the previous year. Sight drafts were \$12,073,434; inventories \$156,203,663; total current assets \$336,338,213; current liabilities \$144,332,596. This leaves an excess of current assets over current liabilities of \$192,005,617 which compares with \$181,826,881 as of December 31, 1925, an increase of \$10,178,736. The total of capital stock and surplus increased \$147,240,895 of which \$64,508,864 is accounted for by earnings reinvested in the business, and the balance of \$82,732,031 represents increases to capital and surplus incident to the acquisition of the minority interest of Fisher Body at June 30, 1926. Total real estate, plant and equipment accounts show a substantial increase over the previous year. Of this increase \$86,423,456 results from the purchase of the assets of Fisher Body Corporation. The balance represents an expansion in the Corporation's manufacturing facilities, the purposes and necessities of which are explained in detail elsewhere in this report. Reserves for depreciation of real estate, plants and equipment show a net increase of \$32,266,911, of which \$18,530,742 was in connection with the acquisition of Fisher Body Corporation properties. The net balance in real estate, plant and equipment accounts, after depreciation, shows an increase of \$114,838,706 over last year.

#### AN OPERATING REVIEW OF THE YEAR.

The year 1926 established a new record in number of cars manufactured and sold, not only for the Corporation as a whole, but for each of the car manufacturing divisions individually. There were manufactured and sold at retail, to users at home and abroad through branches, distributors and dealers, 1,215,826 cars. This exceeded all former records by 388,770 cars and represented an increase of 47.0% over the previous year, which in turn established a record over any prior period. The Corporation's sales, excluding all inter-company items, amounted to \$1,058,153,338, an increase of \$323,560,746 over the previous year. As a matter of fact, the sales for the year approximate the aggregate sales of the entire first ten years in the Corporation's history; viz., for the years 1909 to 1918 inclusive. Stocks of cars in the hands of the Corporation, its dealers and distributors at the close of the year were normal. The policy of the Corporation, dealt with in a previous annual report, regarding stocking dealers with cars, has been rigidly adhered to with profit both to the Corporation's dealer organization and to the Corporation itself.

During 1924 the Corporation manufactured approximately one car in every six produced in the United States and Canada. In 1925 this was increased to one car in every five; in the full year 1926, to better than one car in every four, and since the advent of the Corporation's new series of cars in August 1926, the beginning of the manufacturing year, the Corporation's position has still further improved and it is now manufacturing and selling almost one car in every three produced in the United States and Canada. The sales of General Motors during the year under review represented a greater aggregate value than those of any other automobile manufacturer in the world.

Annual reports of the last two years have pointed out that increases in real estate, plant and equipment accounts have been offset by liquidation and charges against operations. As a matter of fact, from January 1, 1923, to January 1, 1926, there was a reduction of \$2,779,165 in net investment in real estate, plants and equipment after deducting depreciation reserves. On the other hand, sales to dealers increased from 798,555 cars in the year 1923 to 1,234,850 in 1926. Likewise the Corporation's sales, excluding all inter-company items, increased from \$698,038,947 in 1923 to \$1,058,153,338 in 1926. While real estate, plants and equipment account, as of January 1, 1927 increased substantially over January 1, 1926, this increase to a great extent reflects added capacity which



did not become productive in 1926. Thus the last three years have shown a striking increase in effectiveness of plant facilities.

It is not difficult to appreciate that the tremendous expansion in volume with a decrease in fixed investment applicable thereto, was only possible through greatly increased operating efficiency. However, the facilities of practically all the Corporation's various activities have been taxed to the utmost. In connection with increased facilities, it should be pointed out that in dealing with production problems of the magnitude under discussion, it becomes more and more difficult as volume increases to obtain from outside suppliers the quality, price and operating efficiency essential to maintain the Corporation's position. Therefore, it becomes desirable that the Corporation should manufacture more of those products which it uses if it is to properly protect its position.

In view of the above conditions, it was considered desirable during the year to provide additional automobile capacity, also to increase the scope of the products manufactured, in order to protect the Corporation's future and its expanding business both at home and abroad. Authorized projects, large in the aggregate amount, covered fixed capital expenditures in the car divisions, throughout the Fisher Body operations and the accessory and parts groups, as well as in the Corporation's overseas operations. Among the most important projects was an increase in capacity of the Chevrolet Division. The tremendous gain in prestige and sales of the Chevrolet car fully justify this development and the Corporation has confidence that all the capacity provided so far and more too will be needed to take care of the growth and future possibilities of Chevrolet. The success following the introduction of the Pontiac Six, the advent of which was mentioned in the last annual report, necessitated the construction of an entirely new plant. This will strengthen the position of the Pontiac through economies in production as well as through increased capacity. Another important project was the establishment of a plant to be operated by Fisher Body Division in Flint, Michigan, for the purpose of producing bodies for Buick heretofore manufactured in Detroit. This was necessary from the standpoint of capacity and will result in substantial economies in operation.

Outside of the car manufacturing divisions and their supporting operations, the development of the business of the Delco-Light Company, which manufactures Frigidaire, the Electric Refrigerator, deserves special mention. In the annual report of last year the statement was made: "The development of the business of this subsidiary during the year was outstanding." The same remark applies again. As a matter of fact the volume of this company in 1926 more than doubled that of 1925, its previous best year. Profits were fully in line with the increased volume, and the return on capital employed compared favorably with the average for the Corporation as a whole. During 1926 the investment in real estate, plant and equipment and working capital increased \$19,000,000. Additional capacity will become available in March, 1927. Through lack of adequate capacity to take care of expanding demand much business was lost in the spring of 1926. It is hoped that in future this can be avoided. Further capital will be supplied as the business requires it. Economies resulting from increased effectiveness in engineering and manufacture as well as by expanding volume have made it possible to reduce prices. During the year the business of Frigidaire—the Electric Refrigerator—was separated, so far as distribution is concerned, from that of the electric lighting activities through the creation of a new sales subsidiary—the Frigidaire Corporation.

It is firmly believed that all the projects involved in the expansion program, a few of which are outlined above, will result in reduced operating costs from improvement of manufacturing facilities as well as from the standpoint of expanding volume.

#### GENERAL MOTORS OVERSEAS.

The Corporation's business in all overseas countries is in a very satisfactory condition. The development of overseas business on account of the large amount of organization work, great distances and more or less undeveloped markets, cannot be expected to reflect the rapid increase that is possible in the domestic market. The Corporation is continuing the policy of developing its overseas business by building in the most substantial manner possible and by making itself a real factor in the industrial life of each country served.

In line with this policy, new operations were established during the year, as follows:

Five assembly plants were installed in Australia: at Adelaide, Brisbane, Melbourne, Perth and Sydney; an assembly plant was installed at Montevideo, Uruguay; a warehousing operation was started in Alexandria, Egypt; and new assembly operations have been authorized at Osaka, Japan; Batavia, Java; and Stockholm, Sweden.

#### GENERAL MOTORS ACCEPTANCE CORPORATION.

To take care of a large expansion in its business, General Motors Acceptance Corporation increased its capital and surplus to \$31,250,000 as compared with \$16,875,000 as of

December 31, 1925. In the development of its financial program and to keep step with its rapidly increasing business, General Motors Acceptance Corporation sold a note issue of \$50,000,000 through J. P. Morgan & Co. in February, 1926.

General Motors Acceptance Corporation was organized in 1919 under the banking law of the State of New York for the purpose of assisting General Motors distributors, dealers and customers in financing cars purchased on credit. It was stated in the last annual report that this activity was assuming an increasing importance in the operations of General Motors to a degree that could hardly be overestimated. Exactly the same remarks apply at this time. The conservative policy its officers follow in dealing with the subject of credit merchandising was also pointed out in the last annual report. The year under review has fully justified those policies, and as a matter of fact, it is gratifying to point out that there has been a marked tendency toward more conservative policies on the part of all financial institutions handling business of this character. The financial position and standing of General Motors Acceptance Corporation as a banking institution is unquestioned, which undoubtedly has resulted from the strict adherence to sound principles as well as from the highly efficient manner in which the institution has been managed. A detailed statement showing the financial position of General Motors Acceptance Corporation is presented on page 22 [pamphlet report].

#### FISHER BODY DIVISION.

As mentioned elsewhere in this report, during the year the assets of Fisher Body Corporation were acquired. Previous annual reports pointed out the importance of the then Fisher Body Corporation in the activities of General Motors Corporation and emphasized the trend from the open to the closed car. During the past year this trend has been even further accentuated so far as domestic business is concerned. Moreover, the trend from the open to the closed car in the Corporation's overseas activities is reflecting, although at a less rapid trend, the same general tendency as the domestic market.

Many benefits will accrue through the consolidation of the two properties. Operating economies of important consequence will be developed through the ability to do those things which result in the lowest possible cost, many of which were impossible with the institutions operated separately. Of even greater importance, is the bringing into the General Motors operating organization in closer relationship, the Fisher brothers, through whose constructive ability, foresight and energy the institution bearing their name has been built up to the dominating position it now holds.

#### YELLOW TRUCK AND COACH MANUFACTURING CO.

In the previous report it was stated that the Corporation had, during 1925, purchased an interest in this institution and the manner in which that interest was acquired was stated in detail. In 1926, in order to provide for expansion of its operations, \$14,000,000 was acquired through the sale of capital stock. General Motors Corporation underwrote the entire issue and secured its pro rata share.

The earnings of the Yellow Truck & Coach Manufacturing Co. for the year have been unsatisfactory. This resulted from several different causes—principally the necessity of revamping and reconstructing the plants and products, the accomplishment of which will take more or less time.

#### ETHYL GASOLINE CORPORATION.

Reference was made in the previous report to the organization of this Corporation and a statement was set forth as to its future activities and possibilities. During the year very substantial progress has been made. It is believed that within another year Ethyl gasoline will be available throughout practically every part of the United States and Canada and in many foreign countries. While this institution has not contributed to the earnings of General Motors Corporation as yet, due to its being in a development stage, present indications are that it will come into earning power during the year 1927. The Ethyl Gasoline Corporation is owned jointly by the Standard Oil Company of New Jersey and by General Motors Corporation, each having a one-half interest.

#### GROUP INSURANCE PLAN.

To encourage employees to protect their dependents, there was purchased during the year a group insurance policy under which all employees of General Motors, its subsidiaries and affiliated companies may be insured, provided they have been employed for three months or more, for \$1,000 each and without medical examination. The insurance is payable at death to a designated beneficiary, or in the event of permanent disability before the age of 60, to the employee in twenty equal installments. The plan is cooperative—the employees and General Motors share the cost. More than 100,000 employees have availed themselves of this plan. It is needless to point out the economic wisdom of life insurance. It is an accepted fact that there is a sense of security leading to improved morale, both at home and at work, in the case of the man who has life insurance protection. Group insurance, as General Motors applies it, is comparatively speaking a recent development; it is co-



operative, its operations are non-technical, and its provisions liberal. It is believed it will contribute in an important manner to the welfare of the Corporation's employees and hence to the welfare of the stockholders.

#### BONUS PLAN.

The Corporation allotted 85,634 shares of its common stock as bonus awards to 1,513 employees for conspicuous service during the year. Under the terms of the plan, bonus stock is purchased in the open market and the cost charged against earnings. Bonus awards by years from the inception of the plan, including the distribution for 1926, are set forth on page 29 [pamphlet report].

#### EMPLOYEES' SAVINGS AND INVESTMENT PLAN.

This plan was adopted in 1919. It provides that employees may make monthly or semi-monthly payments to the Employees' Savings Fund not to exceed 20% of their wages and not to exceed a yearly total of \$300. For each dollar put into this fund by an employee the Corporation puts fifty cents into the Employees' Investment Fund, which is credited to the employee over a period of five years. The employees have the right to withdraw their savings from the Savings Fund, plus interest, but if they withdraw before the end of five years, they are subject to certain forfeitures in respect to their participation in the Investment Fund, except that the savings may be applied to the payment of a home, without losing any benefits of the plan whatsoever. Since this plan has been established, over 7,500 employees have utilized it to assist in the buying or building of homes.

At the end of 1926 the third class, which was that of 1921, matured and as a result there was paid to the employees the following:

On account of their savings.....	\$1,109,880
On account of 6% interest on savings.....	417,786
On account of amount accumulated in the Investment Fund, representing accumulation on account of contributions made by the Corporation five years ago (this amount is represented by 42,686 shares of common stock of the Corporation at market value at the time of distribution plus the extra dividend of \$4.00 per share paid Jan. 4 1927).....	*6,733,716

This makes a total value of.....\$8,261,382

\*Note: This amount is not the same as shown in Employees Savings and Investment statement on a subsequent page, because that statement shows cost of stock to Corporation, whereas this amount represents the market value of said stock at time of distribution as stated.

This total value of \$8,261,382 was received by 8,600 employees of the Corporation on account of \$1,109,880 of net payments which they made in the Savings and Investment Fund Class of 1921. A summary of the results of the Savings and Investment Fund from inception to date is shown elsewhere in this report.

#### PREFERRED STOCK OFFERING FOR EMPLOYEES.

Recognizing the importance of affording a suitable investment for the Corporation's employees and the difficulties, naturally, of those unfamiliar with the subject in selecting securities for investment, the Corporation has adopted a plan of purchasing and reselling to such employees as desire it, General Motors preferred stock in amounts not to exceed ten shares, to be paid for through monthly installments over a period of one year, or through their participation in maturing classes of the Savings and Investment Funds. As a special inducement, the Corporation makes an extra payment of \$2 per share each year for a period of five years to employees availing themselves of this offer. The principle of promoting stock ownership among employees is recognized as a thoroughly sound and constructive one. It is particularly desirable to have available for employees, as the Savings and Investment Fund classes mature, securities of standing and worth in which such funds may be safely invested, otherwise the purpose and value of that and similar plans is likely to be jeopardized. On page 26 [pamphlet report] is recorded the number of shares purchased and subscribed to by the employees under the plan in question.

#### MANAGERS SECURITIES COMPANY.

As will be noted from previous annual reports, a plan was developed in 1923 enabling the more important executives of the Corporation to acquire a substantial interest in the Corporation's common stock. This plan continues to more than justify its existence.

#### HOUSING FOR EMPLOYEES.

Previous reports have from time to time dealt with this subject. The situation has not particularly changed except that the sale of property to employees has continued during the year through the following activities conducted for the purpose: Modern Housing Corporation, Modern Dwellings Limited, Bristol Realty Company and New Departure Realty Company.

These companies are not consolidated in the balance sheet of General Motors Corporation, but the Corporation's investment in the same is included in the investment in affiliated and miscellaneous companies not consolidated as itemized on page 21 [pamphlet report]. The Corporation's investment in housing facilities is being liquidated and the present outlook does not indicate any necessity for further investment of a substantial amount.

#### GOODWILL AND PATENTS.

As heretofore pointed out real estate, plant and equipment accounts are stated on the balance sheet at many times the value placed on goodwill, yet the intangible asset of goodwill is invisible working capital having a greater earning power and real value, perhaps, than all the tangible property of the Corporation. Coordination of departmental and divisional activities, sound accounting, constructive engineering, efficiency of manufacture and distribution, the goodwill of the public toward the institution and its products, the organization comprising capable and loyal employees, distributors and dealers—all represent the painstaking development of many years. All add and will continue to add immeasurable value to the worth and earning power of the institution.

#### IN GENERAL.

In view of the fact that the year 1926 was the greatest in the history of the Corporation from every standpoint, and that the common stockholders have shared in this prosperity through dividends amounting to more than ever paid in any one year by any corporation on its common stock in the entire history of industrial enterprise, a few words as to certain factors contributing to that result, might not be out of order.

The prosperity that General Motors has enjoyed, naturally, cannot be ascribed to any single influence, but on the contrary, has resulted from the combined efforts of many. It can be attributed mainly to increased effectiveness and efficiency within the institution itself. This means that the collective endeavor of each and every individual on the payrolls of General Motors, its subsidiaries and affiliated companies, in other words more intelligent work on the part of each and every workman as well as by those of the executive force, has been the dominating influence in the satisfactory progress of the Corporation.

It is not the purpose of this report to forecast or discuss prospects for the year 1927, but rather to record such important events occurring during 1926 as will be of interest to the stockholders.

By order of the Board of Directors,

ALFRED P. SLOAN, JR., *President.*

PIERRE S. DU PONT, *Chairman.*

Although not a part of the record of 1926, two events of importance have occurred to which reference should be made.

During 1926 General Motors Corporation expended over \$100,000,000 in plant extensions and improvements, and in permanent investment in subsidiary companies. The directors felt that a portion of the cost of this should be met through the sale of preferred stock. Accordingly, on February 16 1927, there was sold through J. P. Morgan & Co. an issue of \$25,000,000 par value General Motors Corporation 7% preferred stock at \$120 per share.

On February 1, 1927, the General Motors Acceptance Corporation sold through J. P. Morgan & Co. \$50,000,000 of ten-year sinking fund 6% gold debentures. Including the note issue of similar amount sold in February, 1926, this makes a total of \$100,000,000, which the Acceptance Corporation has secured through this type of financing in order to properly provide for its rapidly increasing business.

#### CONDENSED CONSOLIDATED INCOME ACCOUNT.

	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment.....	\$243,141,474 63	\$149,296,499 43
Provision for depreciation of real estate, plants and equipment.....	20,259,973 51	17,236,506 84
Net Profit from operations and investments.....	\$222,881,501 12	\$132,059,992 59
Less: Provision for:		
Employees' bonus.....	\$8,274,099 29	\$3,969,226 98
Amount due Managers Securities Company.....	8,274,099 29	4,633,535 16
Employees' savings and investment fund.....	3,461,992 43	2,355,524 09
Special payment to employees under stock subscription plan.....	32,984 00	17,190 00
Interest on Fisher Body notes (other interest in 1925).....	304,644 01	101,984 47
	\$20,347,819 02	\$11,077,460 70
	\$202,533,682 10	\$120,982,531 89
Less: Provision for United States and foreign income taxes.....	\$25,834,939 06	\$13,912,000 00
Net Income.....	\$176,698,743 04	\$107,070,531 89
General Motors Corporation proportion of net income.....	\$176,085,144 55	\$106,484,756 18
Seven per cent preferred stock dividends.....	\$7,352,290 74	\$7,315,222 21
Six per cent preferred stock dividends.....	116,928 00	135,540 50
Six per cent debenture stock dividends.....	176,068 50	189,228 50
	\$7,645,287 24	\$7,639,991 21
Amount Earned on Common Stock.....	*\$168,439,857 31	*\$98,844,764 97

\*Note: Adding the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Co. (57%), Ethyl Gasoline Corporation (50%), and Fisher Body Corporation (60% prior to June 30 1926, after which time the earnings are consolidated), the amount earned on the common stock is.....

\$178,585,895 00 \$108,376,286 44



## SURPLUS ACCOUNT.

	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Surplus at beginning of year.....	\$119,020,472 84	\$82,110,929 08
General Motors Corporation proportion of Net Income, as per Income Account.....	176,085,144 55	106,484,756 18
Addition arising through adjustment of the holdings in Fisher Body Corporation, prior to acquisition of minority interest, to the net asset value thereof as at June 30 1926.....	27,727,439 41	-----
Addition arising through acquisition of the balance of the common stock of Fisher Body Corporation not already owned (minority interest) for which there were paid 638,401 shares original issue and 26,319 shares out of treasury of General Motors Corporation common stock.....	23,084,542 30	-----
Capital surplus arising through exchange of 6% debenture and 6% preferred stock for 7% preferred stock.....	107,100 00	272,075 00
This amount transferred to reserve for sundry contingencies by order of the Board of Directors.....	107,100 00	272,075 00
<b>Total.....</b>	<b>\$345,917,599 10</b>	<b>\$188,595,685 26</b>
Surplus capitalized through issuance of 2,900,000 shares of common stock at \$50 per share as a stock dividend of 1/2 share for each share of common stock out- standing, paid Sept. 11 1926.....	145,000,000 00	-----
	\$200,917,599 10	\$188,595,685 26
Less cash dividends paid on:		
7% preferred stock.....	\$7,352,290 74	\$7,315,222 21
6% preferred stock.....	116,928 00	135,540 50
6% debenture stock.....	176,068 50	189,228 50
	\$7,645,287 24	\$7,639,991 21
Common stock:		
Mar. 12 (\$1.75 on 5,161,296 shares in 1926).....	\$9,032,270 68	\$7,741,802 19
June 12 (\$1.75 on 5,161,305 shares in 1926).....	9,032,284 93	7,741,871 25
July 2 (\$4.00 extra on 5,161,305 shares in 1926).....	20,645,219 00	-----
Sept. 11 (\$1.75 on 8,692,951 shares in 1926).....	15,212,666 23	*12,903,183 31
Dec. 11 (\$1.75 on 8,697,139 shares in 1926).....	15,219,994 88	*7,741,931 96
Dec. 11 (\$4.00 extra on 8,697,139 shares in 1926, payable Jan. 4 1927).....	34,788,557 67	*25,806,432 50
	\$103,930,993 39	\$61,935,221 21
Total cash dividends paid.....	\$111,576,280 63	\$69,575,212 42
Surplus at end of year.....	\$89,341,318 47	\$119,020,472 84

\*Note: Sept. 12 1925, there was paid \$1.50 regular and \$1.00 extra per share; Dec. 12 1925, \$1.50 regular per share and Jan. 7 1926, \$5.00 extra per share.

## GENERAL MOTORS CORPORATION.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF  
DECEMBER 31 1926 AND 1925.

ASSETS.	Dec. 31 1926.	Dec. 31 1925.
<b>Current and Working Assets—</b>		
Cash in banks and on hand.....	\$117,825,372 05	\$108,290,770 02
United States Government securities.....	12,840,580 65	25,141,317 68
Other marketable securities (including temporary loans in 1925).....	4,732,433 44	11,710,000 00
Sight drafts with bills of lading attached, and C. O. D. items.....	12,073,433 68	8,195,347 90
Notes receivable.....	1,895,576 92	2,764,005 41
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1926, \$1,716,036 96; in 1925, \$1,798,- 693 65).....	27,707,286 38	20,817,403 47
Inventories at cost or market, whichever is lower.....	156,203,663 15	112,091,659 13
Prepaid expenses.....	3,059,866 96	1,858,584 43
<b>Total Current and Working Assets.....</b>	<b>\$336,338,213 23</b>	<b>\$290,869,088 04</b>
<b>Fixed Assets—</b>		
Investment in affiliated and miscellaneous companies not consolidated.....	\$79,715,822 88	\$86,183,747 07
General Motors Corporation stocks held in treasury (in 1926, 191,116 shares com- mon).....	19,491,738 97	11,963,578 38
Real estate, plants and equipment.....	434,373,903 49	287,268,286 41
Deferred expenses.....	7,404,422 37	5,119,837 95
Goodwill, patents, &c.....	43,570,004 95	22,382,127 00
<b>Total Fixed Assets.....</b>	<b>\$584,555,892 66</b>	<b>\$412,917,576 81</b>
<b>Total Assets.....</b>	<b>\$920,894,105 89</b>	<b>\$703,786,664 85</b>

## LIABILITIES, RESERVES AND CAPITAL.

	Dec. 31 1926.	Dec. 31 1925.
<b>Current Liabilities—</b>		
Accounts payable.....	\$48,221,294 10	\$44,829,843 16
Taxes, payrolls and sundries accrued not due.....	29,723,532 81	23,657,818 70
United States and foreign income taxes.....	30,324,496 79	13,912,000 00
Accrued dividends on preferred and debenture stock.....	1,274,714 63	1,214,872 84
Extra dividend on common stock, payable Jan. 4 1927 (for 1925, payable Jan. 7 1926).....	34,788,557 67	25,427,672 50
<b>Total Current Liabilities.....</b>	<b>\$144,332,596 00</b>	<b>\$109,042,207 20</b>
<b>Reserves—</b>		
Depreciation of real estate, plants and equipment.....	\$123,892,340 01	\$91,625,429 38
Employees' investment fund.....	2,856,797 50	1,853,460 00
Sundry contingencies.....	4,613,921 28	8,305,945 55
Bonus to employees.....	8,520,447 42	3,981,382 23
<b>Total Reserves.....</b>	<b>\$139,883,506 21</b>	<b>\$105,766,217 16</b>
<b>Capital Stock—</b>		
Seven per cent preferred stock* (author- ized \$500,000,000).....	\$105,333,200 00	\$104,619,200 00
Six per cent preferred stock (outstanding and authorized).....	1,795,900 00	2,175,700 00
Six per cent debenture stock (outstanding and authorized).....	2,786,900 00	3,121,100 00
Common stock no par value (authorized 10,000,000 shares. Issued 8,700,000 shares; in 1925, 5,161,599 shares).....	435,000,000 00	258,079,950 00
<b>Total Capital Stock.....</b>	<b>\$544,916,000 00</b>	<b>\$367,995,950 00</b>
Interest of minority stockholders in sub- sidiary companies with respect to capital and surplus.....	2,420,685 21	1,961,817 65
Surplus.....	89,341,318 47	119,020,472 84
<b>Total Capital Stock and Surplus.....</b>	<b>\$636,678,003 68</b>	<b>\$488,978,240 49</b>
<b>Total Liabilities, Reserves and Capital.....</b>	<b>\$920,894,105 89</b>	<b>\$703,786,664 85</b>

\* The Seven Per Cent Preferred Stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

## HASKINS &amp; SELLS

Certified Public Accountants  
Offices in the Principal Cities of  
the United States of America  
—and in—  
London, Paris, Berlin, Shanghai,  
Montreal, Havana, Mexico City

37 West 39th Street  
NEW YORK

February 16, 1927.

General Motors Corporation,  
224 West 57th Street, New York.

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31, 1926, and have satisfied ourselves as to the general correctness of the accounts of foreign assembly plants as of that date. Certain foreign units where operations commenced late in the year were not audited by us and our audits of certain other foreign units have not yet been completed to December 31, 1926.

We have verified your provision for current Federal tax liability, but have made no study of the reserves which you have established as sufficient to meet any tax adjustments applicable to prior years, since the Corporation has a special department to handle such Federal tax matters.

We have not examined the minutes of your governing bodies.

We *Hereby Certify* that, subject to the above, the accompanying Condensed Consolidated Balance Sheet, December 31, 1926, and related Summaries of Income and Surplus for the year ended that date, in our opinion, are correct.

HASKINS & SELLS.

DETAILS OF INVESTMENT IN AFFILIATED AND  
MISCELLANEOUS COMPANIES.

In the condensed consolidated balance sheet of General Motors Corporation the investment in affiliated and miscellaneous companies not consolidated is carried at \$79,715,822.88 as of December 31, 1926. This consists of investments in companies not consolidated in the accounts of the Corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follows:

	Number of Shares.	December 31 1926.
General Motors Acceptance Corporation.....	Common 250,000	\$31,250,000 00
Yellow Truck & Coach/.....	Common 800,000	16,000,000 00
Manufacturing Co.....	(Class B 404,550	8,091,000 00
Ethyl Gasoline Corporation.....	Common 7,500	750,000 00
General Motors Building Corporation.....		7,222,481 72
General Exchange Insurance Corporation.....	Common 5,000	1,500,000 00
Vauxhall Motors, Limited.....	Ordinary 300,000	2,575,290 90
<b>Investments in Housing Facilities:</b>		
Bristol Realty Co.....	Common 4,270	\$425,000 00
House Financing Corporation.....		250,000 00
Modern Dwellings, Ltd.....		117,714 31
Modern Housing Corporation.....		7,453,849 42
New Departure Realty Co.....	Common 2,500	214,770 54
		8,461,334 27
<b>Miscellaneous.....</b>		<b>3,865,715 99</b>
<b>Total Investment in Affiliated and Miscellaneous Companies not consolidated.....</b>		<b>\$79,715,822 88</b>

## GENERAL MOTORS ACCEPTANCE CORPORATION.

## BALANCE SHEET AS OF DECEMBER 31 1926.

ASSETS.	
Cash:	
In banks and on hand.....	\$37,930,668 09
Notes and Bills Receivable:	
United States and Canada.....	\$218,696,222 38
Foreign.....	13,428,857 26
	232,125,079 64
Accounts Receivable.....	505,410 13
Furniture and Equipment, less depreciation.....	943,921 46
Investments.....	81,000 00
Deferred Charges.....	3,193,439 80
<b>Total Assets.....</b>	<b>\$274,778,919 12</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$25,000,000 00
Surplus.....	6,250,000 00
Undivided Profits:	
Balance as of December 31 1925.....	\$3,374,997 90
Net profit for year ended Dec. 31 1926.....	5,193,202 86
	\$8,568,200 76
Less dividends.....	3,390,000 00
	\$5,178,200 76
<b>Serial Gold Notes:</b>	
\$5,000,000 due annually March 1 1927 to 1936.....	50,000,000 00
Notes and Bills Payable:	
Gold Notes, United States.....	\$148,628,000 00
Demand Notes, Canadian and Foreign.....	7,593,107 22
Bankers' Acceptances Discounted.....	8,265,000 00
Bills of Exchange Discounted.....	1,059,514 60
	165,545,621 82
Accounts Payable.....	4,912,240 40
Dealers' Repossession Loss Reserves.....	4,640,414 32
Accrued Interest on Serial Gold Notes.....	851,883 32
Unearned Income.....	8,225,940 31
Reserves.....	4,174,618 19
<b>Total Liabilities.....</b>	<b>\$274,778,919 12</b>



## RECORD OF EARNINGS.

Net sales, net income, amount paid in dividends and the amount reinvested in the business since the beginning of General Motors are shown in the following table:

Years Ended Dec. 31—	Net Sales.	Net Income after Federal Taxes.	Preferred Dividends.	Balance Available for Common Stock.	Cash Dividends Paid on Common Stock.	% Cash Dividends Paid to Amount Available for Common.	Income Reinvested in the Business.
1909*	\$29,029,875	\$9,114,498	\$417,621	\$8,696,877	-----	-----	\$8,696,877
1910*	49,430,179	10,225,367	642,947	9,582,420	-----	-----	9,582,420
1911a	42,733,303	3,316,251	842,074	2,474,177	-----	-----	2,474,177
1912b	64,744,496	3,896,293	1,040,211	2,856,082	-----	-----	2,856,082
1913b	85,603,920	7,459,471	1,048,534	6,410,937	-----	-----	6,410,937
1914b	85,373,303	7,249,734	1,048,679	6,201,055	-----	-----	6,201,055
1915b	94,424,841	14,457,803	1,048,964	13,408,839	-----	-----	13,408,839
1916b	156,900,296	28,789,560	1,048,964	27,740,596	\$10,730,159	38.68%	17,010,437
1917b	172,677,499	24,780,916	1,048,964	23,731,952	7,430,302	31.31%	16,301,650
1917c	96,295,741	14,294,482	491,890	13,802,592	2,294,199	16.62%	11,508,393
1918	269,796,829	14,825,530	1,920,467	12,905,063	11,237,310	87.08%	1,667,753
1919	509,676,694	60,005,484	4,212,513	55,792,971	17,324,541	31.05%	38,468,430
1920	567,320,603	37,750,375	5,620,426	32,129,949	17,893,289	55.69%	14,236,660
1921	304,487,243	<b>d38,680,770</b>	6,310,010	<b>d44,990,780</b>	20,468,276	-----	<b>d65,459,056</b>
1922	463,706,733	51,496,135	6,429,228	45,066,907	10,177,117	22.58%	34,889,790
1923	698,038,947	62,067,526	6,887,371	55,180,155	24,772,026	44.89%	30,408,129
1924	568,007,459	45,330,888	7,272,637	38,058,251	25,030,632	65.77%	13,027,619
1925	734,592,592	106,484,756	7,639,991	98,844,765	61,935,221	62.66%	36,909,544
1926	1,058,153,338	176,085,144	7,645,287	168,439,857	103,930,993	61.70%	64,508,864
Total	\$6,050,993,891	\$638,949,443	\$62,616,778	\$576,332,665	\$313,224,065	54.35%	\$263,108,600

Notes: General Motors Corporation was incorporated Oct. 13 1916, succeeding General Motors Co., organized Sept. 16 1908. \* Fiscal years ended Oct. 1st. a 10 months ended July 31 1911. b Years 1912-1917, inclusive, are fiscal years ended July 31st. c 5 months—Aug. 1 to Dec. 31 1917. d Deficit.

## RECORD OF DIVIDEND PAYMENTS.

The regular quarterly dividend was increased as of March 12, 1926, to \$1.75 per share, or to the rate of \$7 per share per annum. On September 11, 1926, a 50% dividend was paid in common stock of the Corporation. The regular dividend of \$7 per share per annum was continued on the increased capital stock. In addition, two extra cash dividends were declared.

A detailed record of the dividends declared by quarters during the year ended December 31, 1926, together with the dates of payment, is as follows:

Periods.	7%* Pref. Stock.	6% Deb. Stock.	6% Pref. Stock.	Date of Paym't.	Stock of Record.	Com. Stock.	Date of Payment.	Stock of Record.
1st Quar.	\$1.75	\$1.50	\$1.50	Feb. 1	Jan. 4	\$1.75	Mar. 12 '26	Feb. 23 '26
2d Quar.	1.75	1.50	1.50	May 1	Apr. 5	1.75	June 12 '26	May 24 '26
						a4.00	July 2 '26	May 24 '26
3d Quar.	1.75	1.50	1.50	Aug. 2	July 5	1.75	Sept. 11 '26	Aug. 21 '26
						b	Sept. 11 '26	Aug. 21 '26
4th Quar.	1.75	1.50	1.50	Nov. 1	Oct. 4	1.75	Dec. 11 '26	Nov. 20 '26
						a4.00	Jan. 4 '27	Nov. 20 '26

a Extra dividend. b 50% stock dividend. c The extra dividend of \$4.00, payable January 4 1927, to stock of record November 20 1926, was declared November 11 1926.

The payments by years since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

	7%* Preferred.	6% Debenture.	6% Preferred.	Common No Par.	\$100 Par.
1917	-----	-----	(1)\$6.00	-----	(4)\$10.00
1918	-----	-----	6.00	-----	12.00
1919	-----	(2)\$6.00	6.00	-----	12.00
1920	(3)\$5.25	6.00	6.00	(6)\$0.75	(5) 5.50
1921	7.00	6.00	6.00	(7) 1.00	-----
1922	7.00	6.00	6.00	(8) .50	-----
1923	7.00	6.00	6.00	(9) 1.20	-----
1924	(*) 7.00	6.00	6.00	(1) 2.15	-----
1925	7.00	6.00	6.00	(11)12.00	-----
1926	7.00	6.00	6.00	(see table above)	-----

\* At a special meeting of stockholders in June 1924, the name of this stock was changed from 7% Debenture to 7% Preferred and the initial dividend of \$1.75 on the new 7% Preferred was paid November 1 1924.

- (1) Initial \$1.50 quarterly paid February 1 1917.
- (2) Initial \$1.50 quarterly paid February 1 1919.
- (3) Initial \$1.75 quarterly paid May 1 1920.
- (4) Initial \$1.00 quarterly paid February 1 1917, and thereafter \$3.00 quarterly to and including February 1 1920.
- (5) Final \$2.50 cash and common stock dividend of  $\frac{1}{4}$  share common no par value paid May 1 1920. On and after March 1 1920, ten shares no par value common exchanged for each one share \$100 par value.
- (6) Initial 25 cents quarterly cash and stock dividend of 1-40th share common paid May 1 1920, which rate was paid August 2 1920, and November 1 1920.
- (7) During 1921 on February, May, August and November first business day, each quarterly dividend of 25 cents cash. Quarterly dividend due February 1 1922, was passed at meeting held January 4 1922.
- (8) "Special" dividend of 50 cents a share paid December 20 1922, stock of record November 27 1922.
- (9) During 1923, on March 15, June 12, September 12 and December 12, a dividend of 30 cents cash was paid; and this rate was continued during 1924 by a payment of 30 cents a share March 12, June 12 and September 12 on the no par common capitalized at \$10 a share.
- (10) On account of charter changes, the number of shares of common stock was reduced in 1924, through the exchange of four shares of old stock for one share of new no par value common stock, resulting in reducing the common shares outstanding to one-quarter of the number theretofore outstanding. An initial dividend of \$1.25 a share on this new stock was paid December 12 1924; this was increased to \$1.50, payable March 12 1925, and was continued through the year.
- (11) In addition to quarterly dividends of \$1.50 a share, an extra cash dividend of \$1.00 a share was paid September 12, 1925, to stock of record August 24 1925; also a special cash dividend of \$5.00 a share was paid January 7 1926, to stock of record November 23 1925.

## SALES OF CARS AND TRUCKS.

The following tabulation shows sales of General Motors cars by dealers to users, as well as sales by manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users			Divisions' Sales to Dealers			
	1926.	1925.	1924.	1926.	1925.	1924.	1923.
January	53,698	25,593	33,574	76,332	30,642	61,398	49,162
February	64,971	39,579	50,007	91,313	49,146	78,668	55,427
March	106,051	70,594	57,205	113,341	75,527	75,484	71,669
April	136,643	97,242	89,583	122,742	85,583	58,600	75,822
May	141,651	87,488	84,715	90,327	77,223	45,965	75,393
June	117,176	75,864	65,224	75,423	111,380	32,984	69,708
July	101,576	65,872	60,836	62,209	87,643	57,358	51,634
August	122,305	78,638	54,842	56,846	134,231	76,462	48,614
September	118,224	83,519	48,565	60,111	138,360	89,018	51,955
October	99,073	86,281	46,003	58,173	115,849	96,364	49,552
November	101,729	60,257	33,095	47,009	78,550	73,374	23,631
December	52,729	56,129	33,919	35,709	44,130	54,117	19,927
Grand Total	1,215,826	827,056	657,568	731,281	1,234,850	835,902	587,341

The sales by makes of cars by General Motors divisions to dealers for the year ended Dec. 31, 1926, compared with the sales of preceding years, follow:

	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Passenger Cars—								
Buick	280,009	208,575	166,952	218,286	138,501	83,888	116,213	119,853
Cadillac	27,489	22,773	17,905	22,201	22,021	11,130	19,790	19,851
Chevrolet	620,364	466,485	295,456	464,800	240,390	75,667	144,502	132,710
Oakland	58,537	45,380	36,512	35,974	20,853	12,661	37,244	54,451
Pontiac	75,836	-----	-----	-----	-----	-----	-----	-----
Oldsmobile	59,536	43,935	45,728	33,356	21,216	20,245	26,241	33,345
Commercial Cars—								
Chevrolet	111,781	45,824	19,277	15,326	2,932	1,489	4,938	2,682
Pontiac	1,298	-----	-----	-----	-----	-----	-----	-----
Totals—								
Passenger	1,121,771	787,148	562,553	774,617	442,981	203,591	343,990	360,210
Commercial	113,079	45,824	19,277	15,326	2,932	1,489	4,938	2,682
Miscellaneous*	-----	2,930	5,511	8,612	10,850	9,719	44,147	28,846
Grand Total	1,234,850	835,902	587,341	798,555	456,763	214,799	393,075	391,738

\* Miscellaneous includes G M C Trucks to end of April 1925, when G M C Truck Division was transferred to Yellow Truck & Coach Manufacturing Co., the operations of which are not consolidated in the accounts of General Motors Corporation; also cars, trucks and tractors not now manufactured.

## OVERSEAS SALES.

Sales of cars and trucks overseas by the Export Organizations of General Motors follow:

Year Ended December 31	Cars and Trucks— Number of Units	Value Wholesale.
1922	21,872	\$19,875,015
1923	45,000	39,193,869
1924	64,845	50,929,322
1925	100,894	77,109,696
1926	118,791	98,156,088

General Motors overseas assembly plants are located in Copenhagen, Denmark; Antwerp, Belgium; London, England; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New

Zealand; Port Elizabeth, South Africa; Osaka, Japan. Warehousing operations are located in Malaga and Madrid, Spain; Le Havre, France; and Alexandria, Egypt.

## INVESTMENT IN 7% PREFERRED STOCK BY EMPLOYEES.

Recognizing the importance of affording a suitable investment for the Corporation's employees and the difficulties, naturally, of those unfamiliar with the subject in selecting securities for investment, the Corporation has adopted a plan of purchasing and reselling to such employees as desire it, General Motors preferred stock in amounts not to exceed ten shares, to be paid for through monthly installments over a period of one year, or through



their participation in maturing classes of the Savings and Investment Funds. As a special inducement, the Corporation makes an extra payment of \$2 per share each year for a period of five years to employees availing themselves of this offer. A record of the results of this plan by years since its adoption follows:

Year.	Offering Price Per Share.	Number Employees Purchasing.	Number of Shares Purchased.
1924.....	\$99.00	3,342	10,993
1925.....	99.00	3,633	14,005
1926.....	114.00	1,888	8,025
1927.....	119.00	*3,375	*13,501

\* Returns incomplete at this date.

### EMPLOYEES' SAVINGS AND INVESTMENT FUNDS.

A summary of the results of Employees' Savings and Investment Funds by Classes as at December 31 1926 since establishment of the plan in 1919, follows:

	Class 1919	Class 1920	Class 1921	Class 1922	Class 1923	Class 1924	Class 1925	Class 1926	Total
<b>Employees' Savings Fund—</b>									
Net amount paid in by employees.....	\$2,249,945	\$4,488,970	\$2,174,045	\$2,288,410	\$3,052,415	\$2,823,250	\$3,706,970	\$5,713,595	\$26,497,600
Interest credited by Corporation.....	368,127	624,154	528,122	471,077	464,225	350,380	281,034	125,965	3,213,084
<b>Total.....</b>	<b>\$2,618,072</b>	<b>\$5,113,124</b>	<b>\$2,702,167</b>	<b>\$2,759,487</b>	<b>\$3,516,640</b>	<b>\$3,173,630</b>	<b>\$3,988,004</b>	<b>\$5,839,560</b>	<b>\$29,710,684</b>
Withdrawals by employees.....	1,686,415	3,447,790	1,174,676	1,097,576	1,430,620	867,843	710,062	-----	10,314,982
<b>Balance to credit of employees.....</b>	<b>\$1,031,657</b>	<b>\$1,665,334</b>	<b>\$1,527,491</b>	<b>\$1,661,911</b>	<b>\$2,086,020</b>	<b>\$2,305,787</b>	<b>\$3,277,942</b>	<b>\$5,839,560</b>	<b>\$19,395,702</b>
<b>Employees' Investment Fund—</b>									
Amount paid in and invested by Corp.....	\$2,249,945	\$4,488,970	\$2,174,045	\$1,144,205	\$1,526,207	\$1,411,625	\$1,853,485	\$2,856,797	\$17,705,279
Income received.....	487,877	2,049,688	1,635,259	609,852	825,637	588,348	274,707	-----	6,471,368
<b>Total.....</b>	<b>\$2,737,822</b>	<b>\$6,538,658</b>	<b>\$3,809,304</b>	<b>\$1,754,057</b>	<b>\$2,351,844</b>	<b>\$1,999,973</b>	<b>\$2,128,192</b>	<b>\$2,856,797</b>	<b>\$24,176,647</b>
Withdrawals by employees.....	302,622	503,502	351,746	146,182	123,633	60,737	27,154	-----	1,515,576
<b>Balance.....</b>	<b>\$2,435,200</b>	<b>\$6,035,156</b>	<b>\$3,457,558</b>	<b>\$1,607,875</b>	<b>\$2,228,211</b>	<b>\$1,939,236</b>	<b>\$2,101,038</b>	<b>\$2,856,797</b>	<b>\$22,661,071</b>
Amount guaranteed to employees.....	1,031,657	1,665,334	1,527,491	830,955	1,043,010	1,152,893	1,638,971	2,919,780	11,810,066
<b>Balance reverting to Corporation.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>776,920</b>	<b>1,185,201</b>	<b>786,343</b>	<b>462,067</b>	<b>-----</b>	<b>-----</b>

Note:—Under the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employees in the Investment Fund an amount equal to one hundred per cent of their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation and that the Corporation guarantee that the Investment Fund at maturity shall equal an amount equivalent to fifty per cent of the Savings Fund credits. The amount paid into the 1926 Investment Fund Class was not invested until 1927.

### NUMBER OF EMPLOYEES.

During 1926 the payrolls of General Motors Corporation, not including certain affiliated companies, such as Yellow Truck & Coach Manufacturing Company and Fisher Body Corporation prior to acquisition of the minority interest as of June 30 1926, totaled \$220,918,568, compared with \$136,747,178 in 1925, \$110,478,000 in 1924, \$138,290,734 in 1923, \$95,128,435 in 1922 and \$66,020,481 in 1921.

The number of employees of the Corporation, not including certain affiliated companies, for 1926 and prior years, has been as follows:

1909.....	14,250	1912.....	16,584	1916.....	25,666	*1920.....	80,612	1924.....	73,642
1910.....	10,000	1913.....	20,042	1917.....	25,427	1921.....	45,965	1925.....	83,278
1911.....	11,474	1914.....	14,141	1918.....	49,118	1922.....	65,345	a1926.....	129,538
		1915.....	21,599	1919.....	85,980	1923.....	91,265		

\* Beginning with the year 1920 figures shown in this table are averages for the year.

a Average for 1926 does not include Fisher Body prior to June 30th.

### NUMBER OF STOCKHOLDERS.

The total number of stockholders, all classes, by quarters, follows:

Year Ended Dec. 31—	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917.....	1,927	2,525	2,669	2,920
1918.....	3,918	3,737	3,615	4,739
1919.....	8,012	12,523	12,358	18,214
1920.....	24,148	*26,136	31,029	36,894
1921.....	49,035	59,059	65,324	66,837
1922.....	70,504	72,665	71,331	65,665
1923.....	67,115	67,417	68,281	68,063
1924.....	70,009	71,382	69,428	a66,097
1925.....	60,458	60,414	58,118	50,917
1926.....	54,851	53,097	47,805	50,369

\* In January, 1920, stockholders authorized the exchange of one share of common stock, par value \$100, for 10 shares of common stock without par value, the first exchange having been made March 1 1920.

a In June, 1924, stockholders authorized the exchange of four shares of no par value common (capitalized at \$10) for one share of no par value common (capitalized at \$50); also the exchange of 7% debenture stock for 7% preferred stock, share for share; and the exchange of 6% debenture and 6% preferred stock for 7% preferred.

### BONUS AWARDS.

Each year there is credited to a bonus fund a percentage of the Corporation's net earnings after deducting 7% on the capital invested in the business. Prior to 1923 the sum so credited to the bonus fund was 10% of the net earnings of the Corporation. Since 1923, at which time the Managers Securities Company was organized, the amount set aside for the bonus plan has been 5%. The fund is invested in General Motors common stock. At the end of each year stock is awarded to employees on the basis of the degree to which their services individually have contributed to the success of the Corporation. Stock so awarded is delivered one-fourth at the time of the award and the balance in three equal annual installments. A record of the awards follows:

	Number of Bonus Awards.	Number of Shares of Common Stock Awarded. <sup>b</sup>	Number of Shares of 7% Preferred Stock Awarded
1918.....	3,884	98,047	14,191
1919.....	6,453	80,497	4,743
1920.....	6,578	31,862	-----
1921.....	-----	-----	-----
1922.....	550	35,946	-----
1923.....	647	45,255	-----
1924.....	676	23,055	-----
1925.....	943	69,064	-----
1926.....	1,513	85,634	-----
<b>Total.....</b>	<b>21,244</b>	<b>469,360</b>	<b>18,934</b>

a No bonus was available for the year 1921. b Equivalent number of shares on basis of present no par value common stock.

### DIVISIONS, AFFILIATED AND MISCELLANEOUS COMPANIES.

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations, which are designated in this list as Divisions. It is also a holding company owning part or all of the capital stock of other companies connected with

its activities. These relations are indicated by numerals appended after the name of the companies:

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors Corporation.
3. All common stock owned by General Motors Corporation.
4. Majority of stock owned by General Motors Corporation.
5. One-half interest owned by General Motors Corporation.
6. All stock owned by General Motors of Canada, Limited.
7. All stock owned by Delco-Light Company.
8. All stock owned by General Motors Export Company.
9. All stock owned by New Departure Manufacturing Co.
10. Majority of stock owned by New Departure Manufacturing Co.

### PASSENGER AND COMMERCIAL CAR GROUP.

- Buick Motor Division (1).....Flint, Mich.  
*Buick passenger cars.*  
 Cadillac Motor Car Division (1).....Detroit, Mich.  
*Cadillac passenger cars.*  
 Chevrolet Motor Division (1) (Including Subsidiaries 2) Detroit, Mich.  
*Chevrolet passenger and commercial cars produced in the manufacturing and assembly plants located as follows:*  
 Flint, Mich., motors, sheet metal and assembly;  
 Detroit, Mich., forgings, gears, axles, differentials and wheels; Bay City, Mich., carburetors and hardened and ground parts; Toledo, Ohio, transmissions;  
 assembly plants in these cities: St. Louis, Mo., Janesville, Wis., Oakland, Calif., Buffalo and Tarrytown, N. Y., Bloomfield, N. J. and Cincinnati, Ohio.  
 Oakland Motor Car Division (1).....Pontiac, Mich.  
*Oakland passenger cars and Pontiac passenger and commercial cars.*  
 Olds Motor Works Division (1).....Lansing, Mich.  
*Oldsmobile passenger cars.*  
 General Motors of Canada, Limited (2).....Oshawa, Ont.  
*Manufacture and sale in the Dominion of Canada of the Cadillac, Chevrolet, Oakland, Pontiac, Oldsmobile and Mc Laughlin-Buick passenger and commercial cars and GMC trucks; also cars marketed in Great Britain, Ireland and other overseas markets; plants at Oshawa and Walkerville, Ont.*  
 Yellow Truck & Coach Manufacturing Co. (4).....Chicago, Ill.  
*Coaches, G M C Heavy-Duty Trucks, Light Delivery Trucks, Cabs and Hertz Driversons Cars. Plants at Chicago, East Moline, Ill., Pontiac, Mich., and Orillia, Ontario, Canada.*  
 Fisher Body Division (1) (Including Subsidiaries 2) .....Detroit, Mich.  
*Including Fisher Body Ohio Company (4), Fisher Body St. Louis Company (2), National Plate Glass Company (2), Ternstedt Manufacturing Company (2), Fisher Lumber Corporation (2), Fisher-Delta Log Company (2), Fleetwood Body Corporation (2).*  
*Automobile body plants in Detroit, Lansing, Pontiac and Flint, Mich.; Cleveland and Cincinnati, Ohio; Buffalo and Tarrytown, N. Y.; Fleetwood, Pa.; St. Louis, Mo.; Oakland, Calif.; Janesville, Wis.; Memphis, Tenn.*  
*Plate glass plants in Blairsville, Pa., and Ottawa, Ill.*  
*Automobile body hardware plants at Detroit, Mich.*  
*Hardwood lumber mills at Memphis, Tenn.; Ferriday and Wisner, La.*

### ACCESSORY AND PARTS GROUP.

- AC Spark Plug Co. (4).....Flint, Mich.  
*AC spark plugs, speedometers, air cleaners, oil filters, mufflers and decorative tile.*  
 Armstrong Spring Division (1).....Flint, Mich.  
*Springs for passenger cars and trucks.*  
 Brown-Lipe-Chapin Division (1).....Syracuse, N. Y.  
*Differential gears for passenger cars and trucks.*  
 Delco-Remy Corporation (2).....Anderson, Ind., and Dayton, Ohio  
*Delco and Remy starting, lighting and ignition systems for cars and trucks; Klaxon horns; automobile lamps.*  
 Deldo-Light Company (2).....Dayton, Ohio  
*Delco-Light lighting and power plants; water pumps.*  
 Frigidaire Corporation (2).....Dayton, Ohio  
*Frigidaire electric refrigerators, ice cream cabinets and refrigerating units.*  
 Harrison Radiator Corporation (2).....Lockport, N. Y.  
*Radiators for passenger cars and trucks.*  
 Hyatt Bearings Division (1).....Newark, N. J.  
*Hyatt anti-friction bearings.*  
 Inland Manufacturing Company (2).....Dayton, Ohio  
*Steering wheels and wood and hard rubber molded parts.*  
 Jaxon Steel Products Division (1).....Jackson, Mich.  
*Wheels, rims, tire carriers and rim parts, steel stampings.*  
 Muncie Products Division (1).....Muncie, Ind.  
*Transmissions, steering gears and chassis parts.*  
 New Departure Manufacturing Company (3).....Bristol, Conn.  
*Ball bearings, coaster brakes, bells and bicycle hubs.*  
 Saginaw Products Division (1).....Saginaw, Mich.  
*Jacox steering gears for passenger cars and trucks; machining, grinding and balancing crank shafts; gray iron and malleable castings.*  
 United Motors Service, Inc. (2).....Detroit, Mich.  
*Provides authorized national service for Delco, Remy, Klaxon, Jaxon, Harrison Radiator, New Departure Ball Bearings, Hyatt Roller Bearings, AC Speedometers.*



## EXPORT AND OVERSEAS GROUP.

General Motors Export Company (2)	New York, N. Y.
<i>Overseas distribution of General Motors cars and trucks in all overseas territories not covered by General Motors overseas operations; branch offices in important cities abroad.</i>	
General Motors Argentina, S. A. (2)	Buenos Aires, Argentina
<i>Distribution of car and truck lines in Argentine Republic and Paraguay; assembly plant at Buenos Aires.</i>	
General Motors (Australia) Pty. Ltd. (2)	Melbourne, Australia
<i>Distribution of cars and trucks in Commonwealth of Australia; assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney.</i>	
General Motors of Brazil, S. A. (2)	Sao Paulo, Brazil
<i>Distribution of cars and trucks in Brazil; assembly plant at Sao Paulo; branches at Porto Alegre, Recife and Sao Salvador.</i>	
General Motors Continental, S. A. (2)	Antwerp, Belgium
<i>Distribution of cars and trucks in Belgium, Holland and Switzerland; assembly plant at Antwerp.</i>	
General Motors France, S. A. (2)	Paris, France
<i>Distribution of cars and trucks in France, Algeria, French Morocco and Tunisia; warehouse at Le Havre.</i>	
General Motors, G.m.b.H. (2)	Berlin, Germany
<i>Distribution of cars and trucks in Germany, Austria and Czechoslovakia; assembly plant at Berlin.</i>	
General Motors International, A. S. (2)	Copenhagen, Denmark
<i>Distribution of cars and trucks in Scandinavian countries, Finland, Northern Russia, Danzig, Poland, Latvia, Lithuania and Estonia; assembly plant at Copenhagen.</i>	
General Motors Japan, Ltd. (2)	Osaka, Japan
<i>Distribution of cars and trucks in Japan, Northern China, Korea, Manchuria and Siberia; assembly plant at Osaka.</i>	
General Motors Limited (2)	London, England
<i>Distribution of cars and trucks in Great Britain and Ireland; assembly plant at Hendon.</i>	
General Motors Near East, Ltd. (2)	Alexandria, Egypt
<i>Distribution of cars and trucks in Egypt, Abyssinia, Albania, Arabia, Bulgaria, Greece, Italy, Jugoslavia, Palestine, Persia, Roumania, Syria and Turkey; warehouse at Alexandria.</i>	
General Motors (New Zealand), Ltd. (2)	Wellington, New Zealand
<i>Distribution of cars and trucks in Dominion of New Zealand and adjacent islands; assembly plant at Wellington.</i>	
General Motors Peninsular, S. A. (2)	Madrid, Spain
<i>Distribution of cars and trucks in Spain, Portugal, Morocco, and adjacent islands; warehouses at Malaga and Madrid.</i>	
General Motors South African, Ltd. (2)	Port Elizabeth, South Africa
<i>Distribution of cars and trucks in Union of South Africa and adjacent territories; assembly plant at Port Elizabeth.</i>	

General Motors Uruguay, S. A. (2)	Montevideo, Uruguay
<i>Distribution of cars and trucks in Uruguay; assembly plant at Montevideo.</i>	
Delco-Remy & Hyatt, Ltd. (3)	London, England
<i>Sales and Service on Delco, Remy and Hyatt products in Great Britain and Ireland; technical and service headquarters in London.</i>	
Overseas Motor Service Corporation (8)	New York, N. Y.
<i>Sales and service overseas on General Motors and other accessory lines, including electrical equipment, bearings, etc.</i>	
Vauxhall Motors, Ltd. (3)	Luton, England
<i>Manufacture of Vauxhall motor cars and sale in Great Britain and Ireland; factory at Luton.</i>	

## MISCELLANEOUS GROUP.

General Motors Acceptance Corporation (2)	New York, N. Y.
<i>Finances distribution of General Motors products.</i>	
General Exchange Insurance Corporation (2)	New York, N. Y.
<i>Insurance for General Motors dealers and purchasers of General Motors cars.</i>	
General Motors Building Corporation (2)	Detroit, Mich.
<i>Owens and operates central office building in Detroit.</i>	
Modern Dwellings, Limited (6)	Oshawa, Ont.
<i>Housing for employees at Oshawa.</i>	
Modern Housing Corporation (2)	Detroit, Mich.
<i>Housing for employees in Flint, Pontiac and Janesville.</i>	
Bristol Realty Company (10)	Bristol, Conn.
<i>Housing for employees in Bristol.</i>	
New Departure Realty Company (9)	Bristol, Conn.
<i>Housing for employees in Bristol.</i>	

## SALES COMPANIES.

The following sales organizations sell the products of the manufacturing units. The capital stock of these selling companies is owned by the General Motors Corporation, except in the cases noted:

Buick Motor Company	Flint, Mich.
Brown-Lipe-Chapin Company	Syracuse, N. Y.
Cadillac Motor Car Company	Detroit, Mich.
Chevrolet Sales Companies	Detroit, Mich.
Ethyl Gasoline Corporation (5)	New York, N. Y.
Hyatt Roller Bearing Company	Newark, N. J.
Jaxon Steel Products Company	Jackson, Mich.
Klaxon Company	Anderson, Ind.
Oakland Motor Car Company	Pontiac, Mich.
Olds Motor Works	Lansing, Mich.
Cadillac Motor Car Company of Canada, Limited (6)	Oshawa, Ont.
Chevrolet Motor Company of Canada, Limited (6)	Oshawa, Ont.
General Motors Products of Canada, Limited (6)	Oshawa, Ont.
McLaughlin Motor Car Company, Limited (6)	Oshawa, Ont.
Oakland Motor Car Company of Canada, Limited (6)	Oshawa, Ont.
Olds Motor Works of Canada, Limited (6)	Oshawa, Ont.
Delco-Light Company of Canada, Limited (7)	Oshawa, Ont.

## SIMMS PETROLEUM COMPANY AND SUBSIDIARIES

## ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1926.

## To the Stockholders of Simms Petroleum Company:

Net income of your Company for the year 1926, after all charges, amounted to \$1,491,398 70 or \$2 17 per share on the 686,585 shares of stock outstanding at the end of the year.

Operating revenues for 1926, after deducting cost of raw materials refined, were \$8,424,622 65. Operating expenses were \$3,790,542 79, leaving gross profit from operations of \$4,634,079 86. Income credits were \$317,548 75 and income charges amounted to \$3,460,229 91, of which \$3,003,786 30 were for depreciation, depletion, labor and incidental cost of productive drilling, and current lease and property abandonments.

During the year, dividends of fifty cents a share were paid on January 2 1926 and July 1 1926 and in November 1926, the Directors declared a dividend of fifty cents a share, payable January 3 1927.

Net production of crude oil averaged 10,117 barrels daily, and crude oil refined averaged 4,114 barrels daily. The number of producing wells increased from 427 at the beginning of the year to 559 at the end of the year.

Additions to property aggregating \$4,198,886 62 were made during the year; including the cost of new wells and leases acquired or developed (\$2,654,997 97); additions to refineries and marketing equipment (\$618,804 62); investment in casinghead gasoline plants (\$738,792 26), and other miscellaneous items. As of December 31 1926, net book value of the producing properties had been reduced, through charges against income for depreciation, depletion, etc., to \$4,306,817 53, or less than \$450 per barrel of daily net production. In November 1926 an issue of \$3,431,500 Three-Year 6% Convertible Gold Notes was sold, which was offered to stockholders for subscription. After retiring \$449,000 of 7% Equipment Trust Certificates, net quick assets were increased during the year by \$1,699,606 18 and amounted to \$5,254,862 11 on December 31 1926.

At the end of this report will be found a detailed Income Statement for the year 1926, together with Balance Sheet

as of December 31 1926 and comparative statistics for the last five years.

## PRODUCTION AND DEVELOPMENT.

During the year 176 wells were drilled, either by the Company alone or in partnership with others, of which 130 were productive and 46 were dry holes. Forty-three producing wells, including one gas well, were purchased in 1926 and 41 wells were abandoned, so that on December 31 1926 the Company owned 541 producing oil wells and 18 producing gas wells, compared with 413 oil wells and 14 gas wells on December 31 1925.

Unlike previous years, the Company did not participate during 1926 in the development of any large flush fields and consequently did not realize the temporarily large production which results from the completion of flowing wells in such fields. The extent to which the Company's production is settled is indicated by the fact that for the month of December 1926 the daily average gross production of its wells was 22 barrels each.

At the end of this report is a tabulation showing net production and producing wells by States, compared with similar statistics for preceding years.

## OPERATING REVENUE AND EXPENSES.

Prices received for crude oil were higher than in 1925. Based upon posted price as of the day produced, your Company's production of light oil had an average value of \$2 25 per barrel, compared with \$1 95 per barrel in 1925 and \$1 60 per barrel in 1924. Its heavy Smackover crude had an average value of \$1 04 per barrel, compared with 90 cents per barrel in 1925 and 89 cents in 1924. The total market value of the Company's production based upon prices at the well on the day produced aggregated \$5,977,944 32, compared with \$6,202,639 80 in 1925.

As stated in the annual report to stockholders for 1925, a substantial profit was realized in that year on the liquidation of inventory of crude oil carried over from the previous



year. Owing to the higher level of crude prices prevailing at the end of 1925, a similar inventory profit did not recur in 1926. Revenue from pipe line and storage operations in 1926, as a consequence, was approximately \$695,000 less than in 1925.

Operating expenses for the year totaled \$3,790,542 79. Production expenses amounted to \$1,475,288 18. On account of lack of substantial flush production, which reduces the per barrel cost, production expenses were equivalent to 40 cents per barrel of net production compared with 35 cents per barrel in the previous year. Dry hole expense was \$445,051 01, compared with \$401,222 21 the previous year. Refinery and marketing expenses were \$1,109,796 76, as compared with \$432,231 46 in 1925, the increase being due to the fact that the 1925 figures represent only six months' operations, and also due to more extensive marketing operations in 1926 than in the previous year.

#### APPLICATION OF INCOMING RESOURCES.

The profit for the year, before depreciation, depletion and lease abandonments, amounted to \$3,664,915 41. In addition, the net increase in capital stock outstanding was \$20,930 and \$3,431,500 of Three-Year 6% Convertible Gold Notes were issued. The sum of these three items, \$7,117,345 41, was applied in the following manner:

Additions to property.....	\$4,198,886 62
Increase in net quick assets.....	1,699,606 18
Decrease in Equipment Trust Certificates.....	449,000 00
Sinking fund for 6% Convertible Notes.....	20,000 00
Increase in deferred charges.....	104,612 29
Dividends declared.....	686,144 00
	<u>\$7,158,249 09</u>
Less—decrease in investment in other companies (not including loss charged to reserves).....	40,903 68
	<u>\$7,117,345 41</u>

#### ADDITIONS TO PROPERTY ACCOUNT.

##### A. LEASES, WELLS AND PRODUCTION FACILITIES.

Included in the additions to property for the year 1926 is \$1,749,971 52 for expenditures for active and inactive leases and royalties. Of this, \$791,776 58 was expended for properties which were productive at the time of acquisition or in liquidation of contingent payments out of oil on producing properties.

On December 31 1926 your Company owned leases on an aggregate of approximately 170,000 acres (net, after deducting proportionate interests of partners), of which 10,264 acres constituted leases producing on that date. During the past two years the reserves of undeveloped acreage of the Company have been greatly strengthened by the acquisition of carefully selected leases in a large number of districts in the States of Texas, Oklahoma, Arkansas and Louisiana.

During 1926 the Company increased its investment in wells and production facilities by \$905,026 45, which represents added investment in lease lines, tanks, treating plants, power plants, and the physical equipment in or pertaining to producing wells. Following its policy of previous years, the Company continued to charge off as operating expense the intangible costs of productive drilling (labor, fuel, water, freight, etc.) instead of capitalizing these items. The charge against income during 1926 for productive drilling amounted to \$821,060 66.

On December 31 1926 the net book value of equipment in wells and on leases, after deducting depreciation reserve, amounted to \$2,718,484 14, or approximately \$4,850 for each producing well, compared with approximately \$6,200 for each producing well at the end of the previous year. At the same date the net book value of active leases was \$1,588,333 39 after deducting depletion reserve and the portion of the Reserve for Abandonment of Leases and Contingencies applicable thereto. The total of these two items, or \$4,306,817 53, represents the net value at which the Company carried its producing properties, which yielded an average of 10,117 barrels daily during 1926.

##### B. REFINING AND MARKETING FACILITIES.

During 1926 marketing facilities for the distribution of the output of the Dallas refinery were increased. On December 31 1926 the Company directly owned and operated 25 retail filling stations and 24 wholesale marketing stations, compared with 16 filling stations and 13 wholesale stations owned at the end of the preceding year. This is exclusive of stations operated under lease.

Construction of a refinery at Smackover was started in the summer of 1926. The plant will soon be completed and ready for operation. This refinery has a capacity for refining 2,500 barrels of crude oil daily, which will be supplied from the Company's production of heavy oil in the

Smackover field. The installation includes two Cross cracking units for the production of cracked gasoline.

Additions to investment in refineries and marketing facilities during 1926 amounted to \$618,804 62.

##### C. CASINGHEAD GASOLINE PLANTS.

During 1926 the installation of two casinghead gasoline plants in the Smackover field was undertaken. The first of these plants, located in the northern part of the heavy oil section of the Smackover field, has been in operation for a number of months, and the second plant, located south of Smackover Creek, went into operation in February 1927. The output of these plants can be economically utilized in blending with the cracked gasoline produced at the new refinery at Smackover.

Additions to investment in casinghead gasoline plants during 1926 amounted to \$738,792 26.

##### D. NET ADDITIONS TO PROPERTY AFTER DEDUCTING ACCRUALS FOR DEPRECIATION, DEPLETION, ETC.

In addition to the capital expenditures enumerated above, other capital expenditures during the year for additions to pipe line and storage facilities, drilling tools and for miscellaneous equipment, totaled \$186,291 77, making the total expenditures for property account \$4,198,886 62. During the year \$2,173,516 71 was charged against income for depreciation, depletion and current lease abandonments, so that the net addition to book value of property, after deducting depletion and depreciation reserves but before taking into account items charged against the Reserve for Abandonment of Leases and Contingencies, amounted to \$2,025,369 91.

#### NET QUICK ASSETS.

In November 1926 the Company sold \$3,431,500 of Three-Year 6% Convertible Gold Notes, which were offered to stockholders for subscription. These Notes are convertible into the capital stock of the Company at any time on or before November 15 1928 at the rate of \$25 per share. The date of maturity is November 15 1929.

After retiring the \$449,000 of the 7% Equipment Trust Certificates which were outstanding on December 31 1925, and after making provision for dividends declared and for property additions enumerated above, net quick assets increased \$1,699,606 18 during the year and stood at \$5,254,862 11 on December 31 1926. Included in this was cash or its equivalent (U. S. Government securities and call loans) totaling \$3,200,517 16.

#### CHANGES IN BALANCE SHEET.

In June 1922 when the Company's accounts were readjusted incident to the change in the par value of the capital stock from no par value to a par value of \$10 per share, a Reserve for Abandonment of Leases and Contingencies was set up to provide for book losses on abandonment and operation of property acquired prior to June 1 1920, as of which date the present management took charge. At the end of 1925 there was a balance in this Reserve for Abandonment of Leases and Contingencies amounting to \$1,525,421 15. During the past year a careful investigation was made of the probable future losses chargeable against this Reserve, which indicated that such losses would exceed the balance available in the Reserve. Accordingly, \$771,804 67 was added to the Reserve for Abandonment of Leases and Contingencies in 1926 by transferring this sum from Capital Surplus, increasing the amount available in the Reserve to \$2,297,225 82.

During 1926 charges totaling \$725,255 83 were made against the Reserve, leaving a balance remaining in the Reserve on December 31 1926 of \$1,571,969 99, which it is believed will be adequate for all charges which will occur in the future.

#### CONCLUSION.

From the spring of 1925, when the development of the light oil pool at Wortham, Texas, was completed, to the end of 1926, your Company did not get any substantial flush production in its completion of producing wells and its production at the end of 1926 was unusually well settled. In February 1927 your Company brought in very substantial flush production in the Crane-Upton area in west Texas. Your Company's settled production of crude oil, which gives it an assured, continuing income, and the results of recent development operations and of recent expenditures for additions to refineries and other physical facilities, should be reflected in net income during 1927.

At their meeting on February 25 1927, your Board of Directors declared a quarterly dividend of thirty-seven and a half cents (37½c.) a share, payable on April 1 1927 to stockholders of record at the close of business March 15 1927.

By order of the Board of Directors,

EDWARD T. MOORE, *President.*

THOMAS W. STREETER, *Chairman of the Board.*

March 4 1927.



**SIMMS PETROLEUM COMPANY  
SIMMS OIL COMPANY  
TRINITY DRILLING COMPANY**

**COMPARATIVE CONDENSED INCOME STATEMENT—**

	1926.	1925.	1924.	1923.	1922.
Gross operating revenue.....	\$8,424,623	\$8,643,836	\$6,288,510	\$4,220,830	\$3,925,085
Other income.....	317,549	266,037	110,975	165,569	211,907
Gross Income.....	\$8,742,172	\$8,909,873	\$6,399,485	\$4,326,399	\$4,136,992
Oper. expenses.....	\$3,796,543	\$2,939,550	\$2,019,569	\$1,744,055	\$1,399,074
Productive drilling, taxes, interest, abandonments, etc.....	1,654,874	1,736,406	1,074,418	1,121,716	1,354,195
Expenses and Deductions.....	\$5,445,417	\$4,675,956	\$3,093,987	\$2,865,771	\$2,753,269
Net income before depreciation and depletion.....	\$3,296,755	\$4,233,917	\$3,305,498	\$1,460,628	\$1,385,723
Depreciation and depletion.....	1,805,356	1,597,181	1,383,280	1,119,220	1,183,846
Net income.....	\$1,491,399	\$2,636,736	\$1,922,218	\$341,408	\$199,877
Shares of capital stock outstanding at end of each year.....	686,585	684,492	683,251	664,042	673,280
Net income per share.....	\$2.17	\$3.85	\$2.81	\$5.51	\$3.30

**ANNUAL NET REPRODUCTION OF CRUDE OIL BY STATES.**

Barrels—	1926.	1925.	1924.	1923.	1922.
Louisiana.....	164,893	179,356	233,901	279,696	460,104
Arkansas.....	1,866,036	1,835,710	1,441,618	2,362,544	439,093
Texas.....	1,468,767	2,183,546	2,375,973	1,316,817	1,778,917
Oklahoma.....	193,074	54,355	2,870	—	—
Total.....	3,692,770	4,252,967	4,054,362	3,959,057	2,678,114
Daily average.....	10,117	11,652	11,077	10,847	7,337

**NUMBER OF PRODUCING OIL WELLS AT END OF YEARS.**

	1926.	1925.	1924.	1923.	1922.
Louisiana.....	82	92	92	91	87
Arkansas.....	141	112	76	65	38
Texas.....	276	203	117	69	46
Oklahoma.....	42	6	3	—	—
Total.....	541	413	288	225	171
Gas wells.....	18	14	5	6	4

**PIPE LINE AND STORAGE FACILITIES OWNED AT END OF YEARS.**

	1926.	1925.	1924.	1923.	1922.
Steel storage capacity—bbls.....	2,218,055	2,114,040	*1,826,000	1,606,000	a1,385,000
Pipelines—miles.....	131	93	92	66	44

\* Including 220,000 barrels under construction at Mexia, Texas.  
a Including 220,000 barrels under construction at Smackover, Ark.

**SIMMS PETROLEUM COMPANY, INC., SIMMS OIL COMPANY,  
TRINITY DRILLING COMPANY, DALLAS, TEXAS.**

**CERTIFICATE OF AUDIT.**

We have made a general audit of the accounts of the Simms Petroleum Company, Inc., Simms Oil Company, and Trinity Drilling Company for the year ended December 31 1926 and for a number of years prior thereto, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Consolidated Balance Sheet at December 31 1926 and Summary of Consolidated Income and Profit & Loss for the year ended that date are correct.

HASKINS & SELLS.

Dallas, Texas, February 15 1927.

**SIMMS PETROLEUM COMPANY  
SIMMS OIL COMPANY  
TRINITY DRILLING COMPANY**

**CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED  
DECEMBER 31 1926.**

Gross Operating Revenue (after deducting cost of raw material refined).....	\$8,424,622 65
Operating Expenses:	
Production expenses.....	\$1,475,288 18
Dry holes.....	445,051 01
Transportation and storage expenses.....	236,025 29
Casinghead gasoline expenses.....	57,938 58
Refinery and marketing expenses.....	1,109,796 76
Administrative expenses.....	466,442 97
Total Operating Expenses.....	3,790,542 79
Profit from Operations.....	\$4,634,079 86
Income Credits:	
Interest and discount.....	\$91,771 63
Profit on sale of stock in other companies.....	112,050 00
Miscellaneous.....	113,727 12
Total.....	317,548 75
Income Before Charges.....	\$4,951,628 61
Income Charges:	
Interest on gold notes, equipment trusts, &c.....	\$112,880 85
Cash discount on sales.....	44,518 55
Property, capital stock and franchise taxes.....	75,940 87
Lease rentals, bad debts, &c.....	93,789 20
Leasing expenses.....	129,314 14
Labor and incidental cost of productive drilling.....	821,060 66
Current lease and property abandonments.....	377,369 23
Depreciation.....	1,296,890 71
Depletion of leases, based on cost.....	508,465 70
Total Income Charges.....	3,460,229 91
Net Income for Year.....	\$1,491,398 70
Dividends on Capital Stock (of 50 cents per share each, paid July 1 1926 and payable January 3 1927).....	686,144 00
Surplus for Year.....	\$805,254 70

**SIMMS PETROLEUM COMPANY  
SIMMS OIL COMPANY  
TRINITY DRILLING COMPANY**

**CONSOLIDATED BALANCE SHEET, DECEMBER 31 1926.**

<b>ASSETS.</b>		<b>LIABILITIES.</b>	
Property:		Capital Stock (authorized 1,000,000 shares \$10 00 par value, issued 720,808 shares, in treasury 34,223 shares, outstanding 686,585 shares).....	\$6,865,850 00
Active lease, at cost.....	\$9,508,026 90	Three-Year 6% Convertible Gold Notes (due November 15 1929).....	3,431,500 00
Less reserve for depletion, based on cost.....	7,028,478 62	Current Liabilities:	
Net Value of Active Leases.....	\$2,479,548 28	Accounts payable.....	\$809,213 41
Inactive leases, at cost.....	2,540,572 93	Accrued interest, taxes, &c.....	153,266 37
Physical equipment, at cost:		Dividend payable January 3 1927.....	343,292 50
Wells and lease equipment.....	\$4,943,125 41	Total Current Liabilities.....	1,305,772 28
Tank cars.....	1,662,870 22	Due to Affiliated Company.....	9,102 41
Storage tanks.....	822,038 07	Reserves:	
Pipe lines.....	1,086,150 24	Reserve for abandonment of leases and contingencies.....	\$1,571,969 99
Refinery and marketing.....	1,577,902 92	Reserve for contingent Federal income taxes.....	160,000 00
Casinghead gasoline plants.....	738,782 26	Total Reserves.....	1,731,969 99
Drilling tools.....	253,037 52	Surplus:	
Miscellaneous.....	520,925 22	Capital Surplus, January 1 1926.....	\$2,569,185 00
Total.....	\$11,604,831 86	Less, transferred to Reserve for Abandonment of Leases and Contingencies.....	771, 804 67
Less reserve for depreciation.....	3,919,833 38	Capital Surplus, December 31 1926.....	\$1,797,380 33
Net Value of Physical Equipment.....	7,684,998 48	Profit and Loss Surplus, Jan. 1 1926.....	\$4,114,062 33
Total Property less Depletion and Depreciation.....	\$12,705,119 69	Net Income for Year 1926.....	1,491,398 70
Investment in Other Companies:		Total.....	\$5,605,461 03
Capital Stocks.....	\$488,891 70	Less dividends paid July 1 1926 and payable Jan. 3 1927.....	686,144 00
Advances.....	59,749 69	Net Profit and Loss Surplus.....	4,919,317 03
Total Investment in Other Companies.....	548,641 39	Total Surplus.....	6,716,697 36
Cash in Sinking Fund for Three-Year 6% Convertible Gold Notes.....	20,000 00		
Current Assets:			
Cash.....	\$1,400,517 16		
Call loans.....	300,000 00		
U. S. Certificates of Indebtedness.....	1,500,000 00		
Accounts receivable (less \$23,547 44 reserve).....	957,614 19		
Notes receivable (less \$5,404 63 reserve).....	274,213 90		
Accruals receivable.....	14,505 88		
Inventories (at market values):			
Crude oil.....	1,364,266 28		
Refined products.....	294,337 86		
Materials and supplies.....	455,179 12		
Total Current Assets.....	6,560,634 39		
Deferred Debit Items:			
Prepaid expenses and advances.....	\$111,284 60		
Unamortized debt discount and expense.....	83,561 97		
Items in suspense.....	31,650 00		
Total Deferred Debit Items.....	226,496 57		
Total.....	\$20,060,892 04	Total.....	\$20,060,892 04

Note.—Simms Oil Company had contingent liabilities of \$277,715 70 at December 31 1926, on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.



## THE WHITE MOTOR COMPANY

## ANNUAL REPORT—1926.

*To the Stockholders:*

The directors herewith submit the Combined Balance Sheet and Surplus Account of the Company, as of December 31 1926, together with the Balance Sheets and Surplus Accounts of the White Motor Securities Corporation and of The White Motor Realty Company.

The Net Earnings of the Company, after provision for Federal Taxes of \$358,000, and giving effect, as has been customary, to the undistributed earnings of The White Motor Securities Corporation and The White Motor Realty Company, were \$2,566,290 88. The Net Earnings on the same basis in the year 1925 were \$5,276,245.

Gross Sales in 1926 were \$64,578,088, being an increase of 11.9% over the previous year.

The Capital of the Company was increased in April from \$25,000,000 to \$40,000,000 by the payment of a stock dividend of \$5,000,000 and the sale of \$10,000,000 of the stock of the Company at par.

From the Surplus of \$14,810,402 61 as of December 31 1925, and the Net Earnings of \$2,566,290 88, have been deducted the regular dividend of \$2,900,000 and the stock dividend of \$5,000,000, leaving the surplus as of December 31 1926 at \$9,476,693 49.

The Reserve for Depreciation was increased by \$575,054 20, affecting the Property Account to this extent. A further deduction of \$267,822 17 was represented by the dismantling of certain obsolete machinery and realization from the sale of real estate no longer required in branch office cities. The Property Account was increased by expenditures of \$350,879 70 for additional property and additions to buildings, and \$823,162 31 for plant and equipment at the factory; and further, by \$914,984 20 for property and necessary equipment acquired in various cities for the establishment of service stations. The Property Account was thus \$9,110,328 97, as of December 31, as compared with \$7,864,179 13 on December 31 1925.

The decline in earnings was due in general to the overvaluing of used trucks taken in exchange and to heavy credit losses in two localities.

Despite this situation, the Company maintained and extended its trade outlets and in other ways promoted its future growth.

During the year, the Company has amplified its line by a new truck model in the 2-ton class, a new 16-passenger bus, a new six-cylinder 29-passenger bus, and a refined 5 to 7½-ton truck. Also, as in other years, has embodied in all its models those improvements which experience has proved and has recently announced considerable reduction in its light delivery trucks, which are in a competitive field where buyers are most numerous.

Wide distribution and the annually increasing number of White Trucks and Busses in operation made advisable the expansion of our sales and service facilities in order to adequately care for our customers' requirements. This involved additions and enlargements, both to buildings and to equipment, in existing Branches, as well as the establishment of additional sales and service branches at Worcester, Waterbury, Brooklyn, Harrisburg, Reading, Wilkes-Barre, Columbus and Fort Worth and parts and service stations at Utica, Norfolk, Camden, Lancaster, Scranton, Oklahoma City, Amarillo, San Diego, Wichita and Shreveport. With these additions, we had, at the end of 1926, eighty-three direct Branches located in as many different cities in this country and Canada, together with a large number of dealers in other cities.

## WHITE MOTOR SECURITIES CORPORATION.

During the year, this company continued to handle a large portion of the time sales for The White Company. The Balance Sheet and Profit and Loss Statement for 1926 are included in this report.

At the beginning of the year it had on hand \$9,335,255 69 installment agreements and purchased during the year \$17,595,488 81, a total of \$26,930,744 50. Of these installment agreements, \$14,955,330 54 were liquidated, leaving a balance on December 31 1926 of \$11,975,413 96.

The Net Profit for the year, after provision for estimated Federal Taxes, was \$564,539 12, deducting \$175,000—dividend of 7% paid on the Preferred Stock, and \$100,000 dividend on Common Stock, which is owned by The White Motor Company, leaves a balance of \$289,539 12 to be carried to surplus account, making the total of this account \$505,371 73. Increase in the surplus is included in the earnings of The White Motor Company.

## THE WHITE MOTOR REALTY COMPANY.

Earnings of The White Motor Realty Company for the year, after provision for Federal Taxes, were \$93,184 87. This amount is available for dividends on the Common Stock, all of which is owned by The White Motor Company and is, therefore, included in the earnings of that Company.

The original issue of 3,000,000 of 6% Secured Serial Gold Debentures was reduced to \$2,800,000 by the retirement of the \$200,000 maturing December 1 1926.

## GENERAL.

While the financial results of the year were unsatisfactory, your directors feel justified in their program of expansion by the outlook for business in 1927 and subsequent years. Notwithstanding the decline in profits, the Company's financial structure is such that it is in a position to reflect in its Balance Sheet the full extent of the competitive conditions existing during the past year. The inventories are based on cost or market, whichever is lower.

The markets for the Company's products are broadening year by year, and the high standard of these products is steadily gaining greater recognition in the motor truck trade.

Respectfully submitted,

THE BOARD OF DIRECTORS,

By WALTER C. WHITE, *President.*

March 4 1927.

## THE WHITE MOTOR COMPANY, CLEVELAND.

THE WHITE COMPANY AND THE WHITE COMPANY, LIMITED  
(Subsidiary Companies)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1926

ASSETS	
Current—	
Cash in Banks and on Hand.....	\$2,329,257 70
Notes Receivable—Customers.....	5,425,424 39
Accounts Receivable—Customers.....	5,884,882 84
Accounts Receivable—Miscellaneous.....	273,788 63
Inventories (Based on the lower of Cost or Market).....	21,573,948 61
	\$35,487,302 17
Investments—	
White Motor Securities Corporation—	
Total issued Common Stock (Book Value).....	\$1,005,231 73
The White Motor Realty Company—	
Total issued Capital Stock (Book Value).....	504,369 08
Other Investments.....	2,100,844 00
	3,610,444 81
Property Account—	
Land, Buildings, Machinery and Equipment.....	\$12,851,998 70
Less: Allowance for Depreciation.....	3,741,669 73
	9,110,328 97
Cost of Good-Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings.....	5,388,909 66
Deferred—	
Discount on Customers' Notes Sold.....	\$359,262 42
Prepaid Rentals, Taxes and Other Expenses, Unexpired Insurance, Premiums, &c.....	159,519 50
	518,781 92
	\$54,115,767 53
LIABILITIES	
Current—	
Accounts Payable for Purchases, Pay Rolls, Expenses, &c.....	\$3,325,173 43
Deposits on Trucks.....	69,198 54
Accrued Federal Income Tax—Estimated.....	358,000 00
Accrued State and County Taxes.....	104,697 57
White Motor Securities Corporation.....	138,804 52
The White Motor Realty Company.....	27,771 48
	\$4,023,645 54
Reserve—	
For Contingencies.....	615,428 50
Capital Stock of The White Motor Company—	
(Authorized \$50,000,000 00)	
Issued and Outstanding: 800,000 shares.....	40,000,000 00
Surplus—	
As set forth in annexed statement.....	9,476,693 49
	\$54,115,767 53

(Note.) The White Motor Company has guaranteed the principal amount of \$2,500,000 00 of 7% Preferred Shares of White Motor Securities Corporation and the payment of regular dividends thereon. There was a contingent liability as of December 31, 1926, in connection with \$11,975,413 96 of Customers' Notes Receivable sold to White Motor Securities Corporation under agreement to re-purchase in case of Makers' default. All these notes are secured by direct lien on trucks.



## THE WHITE MOTOR COMPANY.

(and Subsidiary Companies)

PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED  
DECEMBER 31, 1926

## PROFIT AND LOSS ACCOUNT

Operating Profit (After deducting Manufacturing, Selling and Administrative Expense).....	\$1,959,537 89
Discount on Purchases, Interest Earned, Income from Investments and Other Income (after deducting Discount on Notes sold, Expense in connection with the issuance of additional Capital Stock, Interest and Other Charges).....	582,029 00
Profit before Providing for Federal Income Tax.....	\$2,541,566 89
Provision for Estimated Federal Income Tax.....	358,000 00
Net Profit.....	\$2,183,566 89

Net Profit for year, after giving effect to increase in book value of investment in Stock of White Motor Securities Corporation and The White Motor Realty Company, represented by undistributed Earnings.....

## SURPLUS ACCOUNT

Surplus January 1 1926.....	\$14,810,402 61
Addition:	
Net Profit for Year, as above set forth in Profit and Loss Account.....	\$2,183,566 89
Adjustment of book value of investment in White Motor Securities Corporation and The White Motor Realty Company, to reflect undistributed Earnings of these Companies for the year:	
White Motor Securities Corporation.....	\$289,539 12
The White Motor Realty Company.....	93,184 87
	382,723 99
	2,566,290 98
	\$17,376,693 49
Less: Dividends Paid during year:	
Regular—8% cash.....	\$2,900,000 00
Extra—20% Stock.....	5,000,000 00
	7,900,000 00
Surplus December 31 1926.....	\$9,476,693 49

Board of Directors and Stockholders,

The White Motor Company,  
Cleveland, Ohio.

Gentlemen:—We hereby certify that we have audited the books of account and record of the White Motor Company, Cleveland, also The White Company and the White Company, Limited, Subsidiary Companies, as of the close of business December 31, 1926, and that, in our opinion, based upon the records examined and information obtained by us and subject to any necessary adjustment upon determination of final liability for Taxes, the accompanying Balance Sheet correctly reflects the financial position of the combined Companies at the date named and the annexed statement summarizing the items entering into the Profit and Loss and Surplus Accounts during the year ended December 31, 1926, is correct.

Very truly yours,

ERNST &amp; ERNST,

Certified Public Accountants.

Cleveland, Ohio, February 24 1927.

## THE WHITE MOTORS SECURITIES CORPORATION.

## BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1926.

## ASSETS.

Cash:	
In Banks.....	\$795,409 33
U. S. Government Securities:	
At Cost and Accrued Interest.....	2,734,116 88
Notes Receivable:	
Secured.....	\$11,975,413 96
Accrued Interest.....	447,910 04
	12,423,324 00
Accounts Receivable:	
The White Motor Company and The White Company....	138,804 52
Deferred Charges:	
Prepaid Interest.....	60,479 42
	\$16,152,134 15

## LIABILITIES.

Notes Payable:	
For Money Borrowed:	
From Banks.....	\$9,700,000 00
Through Broker.....	2,500,000 00
	\$12,200,000 00
Reserve:	
For Federal Taxes.....	87,500 00
Deferred Income:	
Notes Receivable—Financing Charges.....	359,262 42
Capital Stock:	
Preferred—7% Cumulative (Authorized \$5,000,000 00):	
Outstanding 25,000 shares.....	\$2,500,000 00
Common (No Par Value):	
Authorized and Issued 25,000 shares:	
Declared Common Capital.....	500,000 00
	3,000,000 00
Profit and Loss—Surplus:	
Balance January 1 1926.....	\$215,832 61
Net Profit year 1926.....	\$564,539 12
Less: Dividends Paid:	
On Pref. Stock...\$175,000 00	
On Com. Stock. 100,000 00	
	275,000 00
	289,539 12
	505,371 73
	\$16,152,134 15

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED  
DECEMBER 31 1926.

Income—	
Interest and Discount Earned.....	\$1,250,961 85
Less: Interest on Money Borrowed.....	524,097 10
	\$726,864 75
Expense—	
Administrative and General.....	\$61,737 57
Taxes.....	13,088 06
	74,825 63
Profit Before Providing for Federal Taxes.....	\$652,039 12
Provision for Federal Taxes—Estimated.....	87,500 00
Net profit.....	\$564,539 12

Board of Directors and Stockholders,

White Motor Securities Corporation:

Gentlemen:—We Hereby Certify that we have audited the books of account and record of the White Motor Securities Corporation, as of the close of business December 31 1926. Cash on deposits and the record pertaining to United States Government Securities were verified by direct correspondence, Notes Receivable Accounts were listed as to recorded unpaid installments and the relative contracts or notes inspected or otherwise accounted for. Full provision has been made for all known liability of the Corporation as of the date named. In our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly reflects the financial position of the Corporation at December 31 1926, and the relative Profit and Loss Account is correct.

Very truly yours,

ERNST &amp; ERNST,

Certified Public Accountants.

February 1 1927.

## THE WHITE MOTORS REALTY COMPANY.

(CLEVELAND)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS  
DECEMBER 31 1926.

## ASSETS.

Cash in Bank.....	\$23,025 61
Due from The White Company.....	36,609 48
Land and Buildings (Cost less Depreciation).....	3,190,910 27
Unamortized Financing Expense.....	92,427 66
	\$3,343,473 02

## LIABILITIES.

Accrued Interest Payable.....	\$14,000 00
Accrued Federal Income Tax—Estimated.....	14,500 00
Accrued—Miscellaneous.....	515 94
Due The White Motor Company.....	8,838 00
Six Per Cent Secured Serial Gold Debentures (Maturing in equal annual installments— December 1 1926 to December 1 1940, inclusive.\$3,000,000 00 Less: December 31 1926 Installment Paid.....	200,000 00
	2,800,000 00
Capital Stock (No Par Value):	
Authorized 15,000 shares	
Issued 5,000 shares	
Represented by:	
Capital.....	\$408,897 47
Profit and Loss—Surplus:	
Balance January 1 1926.....	\$3,436 74
Net Profit, Year 1926.....	93,184 87
	96,721 61
	505,619 08
	\$3,343,473 02

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED  
DECEMBER 31 1926.

Income—	
Rental Income.....	\$430,000 00
Expense—	
Interest on Debentures.....	\$179,000 00
Depreciation.....	103,743 77
Financing Expense (Amortization).....	26,241 57
General Expense.....	9,423 87
Federal Income Tax Paid at source.....	2,979 70
Interest on Notes Payable.....	926 22
	322,315 13
Profit Before Providing for Federal Income Tax.....	\$107,684 87
Provision for Estimated Federal Income Tax.....	14,500 00
Net Profit.....	\$93,184 87

Board of Directors and Stockholders,

The White Motor Realty Company,

Cleveland, Ohio.

Gentlemen:—We Hereby Certify that we have audited the books of account and record of The White Motor Realty Company, Cleveland, as of the close of business December 31 1926, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly sets forth the financial position of the Company at the date named and the relative Profit and Loss Account is correct.

Very truly yours,

ERNST &amp; ERNST,

Certified Public Accountants.

February 24 1927.



# THE BORDEN COMPANY

ESTABLISHED 1857

## AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

### DIRECTORS.

Union N. Bethell	Arthur W. Milburn
Lewis M. Borden	George L. Nichols
Albert T. Johnston	Henry C. Sherman
Albert G. Milbank	Wallace D. Strack
Robert Struthers	

### OFFICERS.

Albert G. Milbank, Chairman Board of Directors.  
 Arthur W. Milburn, President.  
 Albert T. Johnston, Vice-President.  
 Charles C. Lobeck, Vice-President.  
 Merritt J. Norton, Vice-President.  
 Wallace D. Strack, Vice-President.  
 William P. Marsh, Secretary and Treasurer.  
 George M. Waugh Jr., General Controller and Assistant Secretary.  
 Stephen J. De Baun, Assistant Treasurer.

### GENERAL OFFICES.

The Borden Company—  
 350 Madison Avenue, New York City.  
 510 North Dearborn Street, Chicago.  
 503 Market Street, San Francisco.  
 180 St. Paul Street West, Montreal, Canada.  
 Borden's Farm Products Company, Inc.—  
 110 Hudson Street, New York City  
 326 West Madison Street, Chicago.  
 120 Murray Street, Montreal, Canada.  
 Transfer Agent, Seaboard National Bank, 115 Broadway,  
 New York City.  
 Registrar, Bankers Trust Company, 16 Wall Street, New  
 York City.  
 Counsel, Masten & Nichols, 49 Wall Street, New York City.

### CORPORATE ORGANIZATION AND SCOPE.

The business of your Company may be divided into two parts:

(1) The manufacture and sale of milk products comprising principally:

Condensed Milk	Malted Milk
Evaporated Milk	Caramels
Dried Milk	

(2) The purchase, preparation and distribution of fresh milk, cream, butter, eggs and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by The Borden Company (which dates back to 1857 in the production of Eagle Brand Condensed Milk), and its following manufacturing subsidiaries:

Corporate Name—	Percentage of Stock Owned.
The Borden Sales Co., Inc.	100%
Borden's Premium Co., Inc.	100%
The Borden Western Company	100%
The Borden Southern Company	100%
The Borden Company of Pennsylvania	100%
The Borden Company, Ltd. (Canada)	100%
Borden Realty Corporation	100%

During the year 1926, for administrative reasons only, the properties and business of The Borden Company of Utah were taken over and are now operated by The Borden Western Company.

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent

territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by subsidiaries as follows:

Corporate Name—	Percentage of Stock Owned.
Borden's Farm Products Co., Inc.	100%
Borden's Farm Products Co. of Ill.	100%
Borden's Farm Products Co., Ltd. (Canada)	100%

### COMMENT.

The year 1926 marked another period of progress of our Company and one in which record sales and earnings were established and its financial position further strengthened.

#### Sales and Net Income.

Sales for the year amounted to \$124,912,098.24 and Net Income derived was \$6,835,740.63, being 5.49% on sales and \$10.86 per share on Common Stock outstanding December 31 1926.

#### Current Assets.

Cash on hand December 31 1926 of \$10,238,058.30 compares with \$8,663,379.78 on hand at the close of the previous year.

Marketable Securities on hand December 31, 1926 of \$8,218,525.84 compares with \$5,022,491.25 on hand at the close of the previous year. These security valuations in no case exceed market values.

Inventories on hand December 31, 1926 of \$6,758,233.31 compare with \$7,705,717.98 on hand at the close of the previous year. These are carried at cost or market, whichever is the lower.

Receivables are in excellent shape, collections having continued good with very small credit losses.

#### Net Working Capital and Ratio of Current Assets.

Net Working Capital amounted on December 31 1926 to \$20,753,217.67 as compared with \$17,763,441.19 on December 31 1925.

Current Assets as of December 31 1926 amounted to \$3.27 for every \$1.00 of Current Liabilities.

#### Mortgages and Purchase Money Notes.

These items have been reduced by \$105,250 during the year 1926, maturities having all been paid, and now total \$360,000, of which \$162,000 represents mortgages assumed in connection with property purchases.

#### Property, Plant and Equipment.

In addition to the usual betterment and extension expenditures, during 1926 The Borden Southern Company completed construction and put into operation a new condensery at Starkville, Mississippi—the first condensery south of the Mason and Dixon line. During the year 1927 this same subsidiary will complete construction and start production at two new plants in Tennessee, located at Lewisburg and Fayetteville. Condensed milk and evaporated milk will be produced at the former and dry milk at the latter. All three of these plants are located in rapidly growing dairy sections of the South and will more advantageously provide for the needs of that section of the country.

During 1927 The Borden Western Company also will start evaporated milk operations at Tempe, Arizona, in the Salt River Valley, which production will move into Arizona markets at a considerable freight saving over production heretofore imported from California or other Western producing States.

Borden's Farm Products Company, Inc. and subsidiaries will, during the year 1927, add considerably to their pasteurizing and distributing facilities, particularly throughout the Metropolitan District. These expenditures are in the



interest of improved service and efficiency, as well as necessarily enlarged capacity.

Quite apart from items of the foregoing nature which are very properly treated as capital expenditures, the Company at all times maintains its properties in excellent physical condition and constantly studies their efficiency, making such necessary outlay as will maintain the former and improve the latter. These as well as all other property expenditures are controlled by a conservative policy of accounting.

#### Capital Stock.

Capital Stock account on December 31 1926 stands at \$31,544,800 and is represented by 630,896 shares of Common Stock of \$50.00 par value outstanding as compared with \$27,340,300 and 548,606 shares outstanding on December 31 1925, 82,290 additional shares of Common Stock having been issued to stockholders or their assignees as of February 15 1926 at \$75.00 per share.

The net proceeds of this stock issue of 82,290 shares were applied to the payment of a note given in December 1925 for \$6,000,000, which, while not due until June 1927, was anticipated as permitted under its terms. The stockholders will remember that, as previously reported, the \$6,000,000 realized upon this note now paid, was applied to the cost of redemption on December 15 1925 of the Company's Preferred Stock issue, the balance of \$2,250,000 necessary to the financing of this retirement having been supplied by drawing upon the Company's cash balances.

The stock outstanding December 31 1926 was held by 5,371 stockholders with an average holding of about 117 shares. Employees held an aggregate of 63,030 shares.

#### Additional Stock to be Issued.

As in each of the three preceding years, the Directors deem it wise and of advantage to the stockholders and the Company to issue additional Common Stock from the remaining 369,104 shares authorized but not issued. As advised in detail under date of February 9 1927, this stock is offered to stockholders at \$60.00 per share for an amount of stock equal to 10% of their holdings, thus calling for the issuance of not to exceed 63,090 shares of the above mentioned stock, leaving 306,014 shares still unissued.

#### The Organization.

An intelligent, experienced and hard-working organization, working co-operatively, which has been further strengthened during the last year, continues to be the Company's greatest asset and their united efforts, making the within report possible, is acknowledged with grateful appreciation.

Respectfully submitted,  
ARTHUR W. MILBURN, *President.*

HASKINS & SELLS  
*Certified Public Accountants*  
37 West 39th Street, New York  
Offices in the Principal Cities of  
the United States of America  
and in  
London, Paris, Berlin, Shanghai,  
Montreal, Havana, Mexico City

#### CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Borden Company and its Subsidiary Companies for the year ended December 31, 1926.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear

to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Companies at December 31, 1926 and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 1 1927.

### THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES.

#### CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1926.

##### ASSETS.

Property, Plant and Equipment:	
Including Madison Avenue and Hudson Street Office	
Building Properties.....	\$49,809,694.87
Less:	
Mortgages—Madison Ave. Office Building Properties.....	\$1,890,000.00
Reserve for Depreciation.....	13,697,699.18
	15,587,699.18
Net Sound Values.....	\$34,221,995.69
Current Assets:	
Cash.....	\$10,238,058.30
Receivables—Less Reserve for Doubtful	
Accounts.....	4,674,544.38
Marketable Securities.....	8,218,525.84
Finished Goods.....	3,959,193.67
Raw Materials and Supplies.....	2,799,039.64
	29,889,361.83
Prepaid Items and Miscellaneous Assets.....	107,391.80
Trade Marks, Patents and Good Will.....	2,500,000.00
Total.....	\$66,718,749.32

##### LIABILITIES.

Mortgages.....	\$162,000.00
Purchase Money Notes (Maturing in 1928 or thereafter)....	198,000.00
Current Liabilities:	
Accounts Payable.....	\$6,198,815.27
Accrued Accounts—Taxes (Estimated), etc.	2,937,328.89
	9,136,144.16
Deferred Credits.....	3,283.04
Total Liabilities to Other than Stockholders.....	\$9,499,427.20
Capital Stock—The Borden Company:	
630,896 shares Common (\$50.00 each)....	\$31,544,800.00
Reserves:	
Insurance, Contingencies, etc.....	9,286,562.07
Surplus.....	16,387,960.05
Total Capital Stock, Reserves and Surplus.....	\$57,219,322.12
Total.....	\$66,718,749.32

#### STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Gross Sales.....	\$124,912,098.24
Net Operating Profit:	
(After deducting all operating charges, including Depreciation, Insurance and Property Taxes).....	\$7,528,466.73
Other Income—Interest Received, Net, etc.....	544,202.37
Gross Income.....	\$8,072,669.10
Other Deductions—Income Taxes (Estimated).....	1,218,928.47
Net Income.....	\$6,853,740.63
Surplus Credits:	
Surplus, January 1 1926.....	12,211,335.26
Earnings applicable to Prior Period.....	31,548.60
Net premium realized from sale of Capital Stock.....	1,974,960.00
Gross Surplus.....	\$21,071,584.49
Surplus Charges:	
Dividends—Common.....	\$3,154,478.75
Interest on Subscriptions to Capital Stock.....	28,798.11
Loss on Property and Securities Sold (at cost).....	68,867.82
Good Will Reduction.....	64,676.32
Appropriations to Reserves.....	1,366,803.44
(Including as in former years provision for profit sharing, amounting for 1926 to \$838,495.44).....	4,683,624.44
Surplus, December 31 1926.....	\$16,387,960.05



# CHRYSLER CORPORATION AND SUBSIDIARIES.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

To the Stockholders of  
Chrysler Corporation:

Detroit, Michigan, March 4 1927.

Chrysler Corporation in 1926 sold 170,392 cars, and on this volume of business attained fifth place in sales in dollars in the automobile industry and the rank of fourth in sales in dollars in the National Automobile Chamber of Commerce. As a measure of accomplishment, this should be compared with a standing of the business in 1925 of seventh in sales in dollars resulting from selling 137,668 cars; seventh in 1924 in sales in dollars resulting from selling 82,289 cars; and ninth place in 1923 in sales in dollars, resulting from sales of 71,118 cars. Considering Chrysler cars only, the increase is even more notable, sales for 1925 being 106,857 Chrysler cars, and those for 1924 only 31,429, upon which Chrysler ranked eighteenth in the N. A. C. C.

The net profit earned in 1926 after provision for Federal taxes was \$15,448,586 84. This was earned during a year in which the Company introduced three new lines of Chrysler cars—the Chrysler "50," the Chrysler "60," and the Imperial "80." The gaining by the Company of fifth place in the industry is due to its having introduced these three new lines of cars, which, together with the established Chrysler "70," have spread the market for Chrysler products over the entire passenger automobile field. That Chrysler Corporation now offers a car for every price class has made its franchise very attractive, and the year has witnessed a remarkable development in the quality and financial resources of its distributors and dealers.

This comprehensive merchandising policy and the continued improvements required to increase efficiency and reduce costs have called for substantial further investment in plant account. During the year the sum of \$8,551,768 10 has been expended on gross additions to capital assets. After providing for depreciation and plant retirements, the net increase in permanent assets was \$3,941,198 16. A conservative policy in amortizing special tools, dies, jigs, &c., has been followed, and all expenses incidental to creating the three new lines of cars have been written off against this year's profits.

The balance sheet submitted herewith shows net current assets of \$28,314,772 55 with cash and marketable securities more than sufficient to pay all the liabilities. The net working capital position of the Company compared with that of last year has improved by \$293,641 28 notwithstanding the declaration of \$9,846,828 00 in dividends; the expenditure of \$8,551,768 00 on plant facilities; the retirement of \$1,024,000 00 of the Company's funded debt; and the meeting of Preferred Stock Sinking Fund requirements of \$812,124 00.

The Company acquired before maturity \$674,000 00 of the First Mortgage 10-year 5½% Serial Gold Bonds during the year. This, together with the \$442,000 00 acquired last year and the payment at maturity of the December series in the amount of \$350,000 00, leaves an outstanding bonded indebtedness of only \$1,684,000 00, a reduction of \$1,024,000 00 during the year. The declaration of dividends on the common stock required, under the certificate of incorporation, payments into the Preferred Stock Sinking Fund equal to 10% of the dividends paid on the common stock. This resulted in the payment of \$812,124 00 into the Preferred Stock Sinking Fund during the year, of which payment all but \$169 50 was made in Preferred Stock.

Export business in 1926 constituted 10.29% of the total volume of business done, comparable with 8.28% in 1925, and 5.42% in 1924. Strong sales representation has been developed in all of the principal markets of the world, and export business promises a continued increase in importance. The business available in certain markets now justifies creating arrangements for foreign assembly, and such facilities are being provided for Germany and Australia, and will be further extended as conditions warrant.

During the past five years our business has shown an average annual rate of increase in sales of approximately 36% and it is gratifying to note that to date 1927 substantially maintains this improvement over the corresponding period of 1926. I believe that the improvement in the Company's product, and the broadening of its market by the three new

lines introduced in 1926, have put the Company in an exceedingly strong position for 1927 business, and that there is every indication that your Company will continue during the present year further to develop and progress.

WALTER P. CHRYSLER,  
President and Chairman of the Board.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.	
<i>Current—</i>	
Cash on Hand, in Transit and on Deposit.....	\$8,500,426 60
Marketable Securities.....	7,819,641 95
Car Shipments against B/L Drafts.....	3,798,469 44
Customers' Notes Receivable—Secured by	
Trust Receipts.....	2,400,668 61
Accounts Receivable, less Allowances.....	1,272,249 72
Inventories (at the lower of Cost or Market	
Prices).....	16,417,102 02
	\$40,208,558 34
<i>Preferred Stock Sinking Fund—</i>	
Balance in hands of Trustee.....	169 50
<i>Other Assets—</i>	
Real Estate and Investments.....	\$411,329 58
Miscellaneous Accounts, less Allowance.....	85,798 72
	497,128 30
<i>Permanent—</i>	
Land, Buildings, Machinery, Equipment,	
Dies, &c.....	\$34,960,852 59
Less: Allowances for Depreciation, &c.....	10,856,524 82
	24,104,327 77
Good Will.....	25,000,000 00
<i>Deferred—</i>	
Prepaid Insurance, Taxes, Royalties, &c.....	403,459 15
	\$90,213,643 06

LIABILITIES.	
<i>Current—</i>	
Accounts Payable.....	\$6,702,560 08
Dividends Payable.....	2,492,666 75
Accrued Interest, Taxes, Insurance, &c.....	199,817 44
Distributors' and Dealers' Deposits.....	304,019 27
Provision for Federal Taxes (Estimated).....	2,194,722 25
	\$11,893,785 79
Deposits under Employees' Preferred Stock Purchase Plan..	90,596 80
Ten-Year 5½% Serial Gold Bonds:	
Outstanding—Not Matured.....	\$2,800,000 00
Less: In Treasury.....	1,116,000 00
	1,684,000 00
Reserves: For Contingencies, &c.....	1,319,824 54
<i>Capital Stock—</i>	
Invested Capital.....	\$55,877,834 26
Represented by:	
No-Par Value Stock	—Number of Shares—
	Preferred Series A Common
Outstanding.....	214,704 2,693,665
Deliverable under the	
Maxwell Corporation	
Plan and Agreement	
dated April 15 1925...	30 13,415
Delivered to the Trustee	
of the Preferred Stock	
Sinking Fund.....	7,890 0
In Treasury.....	10,695 0
In Treasury—Reserved	
for Employees' and Of-	
ficers' Purchase and	
Compensation Plans..	6,381 12,920
Unissued.....	35,300 480,000
Shares Authorized.....	275,000 3,200,000
<i>Surplus—</i>	
Appropriated:	
*On account of Repurchase of	
Capital Stock.....	\$2,431,468 20
On account of	
Payments to	
Sinking Fund.....	169 50
	\$2,431,637 70
Unappropriated.....	16,915,963 97
	19,347,601 67
	75,225,435 93
	\$90,213,643 06

\* Upon retirement or sale of this stock, this item will become part of the Unappropriated Surplus.

Note A.—Material in Transit not included in either Assets or Liabilities, \$1,314,013 72.

## CONSOLIDATED INCOME SUMMARY FOR THE YEAR ENDED DECEMBER 31 1926.

Gross Profit from Sale of Automobiles and Parts.....	\$29,074,112 92
Interest and Brokerage.....	767,001 10
Total Income.....	\$29,841,114 02
<i>Deduct—</i>	
Administrative, Engineering, Selling, Adver-	
tising, Service and General Expenses.....	\$11,945,619 28
Interest Paid and Accrued.....	252,185 65
	12,197,804 93
Income Before Provision for Federal Taxes.....	\$17,643,309 09
Less: Provision for United States and Canadian Income	
Taxes.....	2,194,722 25
Net Income for the Year Ended Dec. 31 1926.....	\$15,448,586 84



—Harry B. Jewkes, has been appointed manager of the Pittsburgh Office of A. B. Leach & Co., Inc.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, March 11 1927.

**COFFEE.**—Spot coffee was quiet for a time. Of late there has been better inquiry without much actual increase in business. Still cost and freight offers were steady to 10 points higher. Prompt shipment offers included: Santos Bourbon 2-3s at 18.30c.; 3s at 17.60 to 18.15c.; 3-4s at 16.90 to 17½c.; 3-5s at 16½ to 17.30c.; 4-5s at 16¼c.; 5-6s at 16.35c. to 16½c.; Bourbon separations 6-7s at 15.90c.; 7-8s at 14.60c.; Part Bourbon or flat bean 3-4s at 17.40 to 1 c.; 3-5s at 16.80 to 17.20c.; 6s at 16½c.; 6-7s at 16.20c.; Santos peaberry 4-5s at 16.90c.; Rio 7s at 14.85c. to 15.05c. and Victoria 7-8s at 14½c.; Santos 4s, April-May shipment 16½c. Spot Rio 7s were 15¼ to 15½c. on the 9th inst. with Santos 4s 17¾ to 18c. on a light trade. Cost and freights were irregular some unchanged; a very few were slightly lower. For prompt shipment offerings consisted of Santos Bourbon 3s at 17.40 to 18.35c.; 3-5s at 16½ to 17.30c.; 4-5s at 16.40 to 16¾c.; 5s at 16½c.; 5-6s at 15.90 to 16.30c.; 6s at 16½c.; Part Bourbon 3s at 17½ to 17.90c.; 3-4s at 17.30c.; 3-5s at 16.65 to 17c.; 5-6s at 16¼c.; 6s at 16.35c.; Santos peaberry 3-4s at 17.35c.; 4-5s at 16¾ to 17.05c.; Rio 7s at 14.60c. to 14.80c. Future shipment offers included Santos 4s for March-April at 16½c.; Bourbon 4s for April at 16½c.; 4s for July-Dec. at 16.30c. (part Bourbon). Bourbon 3-5s for December shipment at 15.40c.; Rio 7s for April-May at 14.60c.; 7-8s at 14.45c.; 6s at 14.30c. and 7s at 13.30c.

Cost and freight offers on the 7th inst. were lower. Santos for prompt shipment were here at 19¼c. for Bourbon 2s, 17.10c. for 3s, 16.95 to 17.35c. for 3-4s, 16.80 to 17.35c. for 3-5s, 16¼ to 16.70c. for 4-5s, 16½ for 5s, 14.45 to 16½c. for 5-6s; 19c. for part Bourbon 3s, 17.20c. for 3-4s, 16¾ to 17c. for 3-5s, 16.85c. for 4-5s, 16.45c. for 5s; 16c. for 6-7s, 19½c. for peaberry 2s, 17c. for 4s and 16.35c. to 17.05c. for 4-5s. Rios prompt shipment, 14.95c.

According to the Department of Commerce, a new record both for quantity and value was established for coffee imports into the United States during 1926, the amount brought in from Brazil alone being 7,676,846 bags, which represents an increase of 16.2% in comparison with 1925. Yet domestic stocks are generally small. The trade, it is suggested, may not find it easy to continue its hand-to-mouth policy of buying. Purchases of May were made at the noticeable discount under March. The small local stocks of deliverable grades excite comment; also the fact that the present price is much below parity with cost and freight offers from Rio and Victoria for April shipment.

Futures on the 10th inst. advanced 3 to 17 points with contracts scarce and cables higher. The sales were 26,000 bags, offerings being too small for extended business. Rumors were afloat that the proposed loan of \$100,000,000 to Brazil had been granted. Wall Street doubted and milreis exchange fell. That seemed incompatible with the successful negotiation for a loan. At one time prices declined, owing mainly to lower cables from both Brazil and Europe, and liquidation for local and European account. Covering and some buying by trade houses took the contracts. The large crops ahead cause exporters, it is said, to lean to the bear side, although the restriction of receipts may check aggressive selling. Shippers indeed may have difficulty in filling contracts calling for specific grades. A little puzzling to some is the position of Rio coffee; some maintain that the daily receipts published at Rio indicate only Rio coffee, while others are positive that they include any coffee going through the port of Rio. From the absence of important Rio offers, it is assumed in certain quarters that the receipts include any coffee going through Rio. Offerings were at times rather large of future shipment Rio, based on the belief that the crop will be earlier than ever in coming down from the interior. To what extent do present prices discount future supplies? That is a query heard. Short and hedge selling may be overdone; future action of the Defense Committee may become an important factor. Some think prices are cheap; especially for the period up to September. To-day futures closed 10 to 22 points higher, with sales of 45,500 bags. Shorts were covering with the tendency of the Brazilian markets of late upward. Final prices show a rise for the week of 5 to 36 points, the latter on March, while May was up 19 points and July 5.

Prices follow:

Spot (unofficial) .. 15½-16	May .. 13.77 @ 13.80	September .. 12.17
March .. 14.55	July .. 12.87	December .. 11.80

**SUGAR.**—Prompt raws sold to a moderate extent early in the week at 3¼c. c. & f. The price was bid for more and 3 5-32 to 3 3-16c. asked. Futures were braced by the strong market for raws. Cuban interests were supposed to be buying December. Some bought December and sold

January and March. It is pointed out that sugar has advanced in price 1c. in less than a year, from about 2¼c. to 3¼c. per pound. They think the effect of this rise is of the utmost importance to the sugar industry of Cuba and the United States producing and refining companies. Some think that the industry has definitely turned the corner from the depression that prevailed during 1924-25 and 1925-26. The effect of the restriction will be apparent only in the present season, leaving 1927-28 problematical, but President Machado regards restriction this season as a purely temporary expedient. He is said to contemplate an international sugar conference some time this spring.

Receipts for the week at Cuban ports were 215,334 tons, against 224,590 in the previous week, 195,110 last year and 194,094 two years ago; exports, 82,277 tons, against 127,894 in previous week, 114,954 last year and 134,126 two years ago; stock, 834,790, against 702,733 in previous week, 764,419 last year and 683,626 two years ago; centrals grinding, 176, against 175 in previous week, 175 last year and 179 two years ago. Of the exports U. S. Atlantic ports received 48,119 tons; New Orleans, 11,579 tons; Galveston, 3,221; Savannah, 1,665; Europe, 11,607, Canada, 1,785 and Hong Kong, 4,301 tons; old crop exports none; stock, 16,187 tons. Havana cabled: "Rain is wanted in Cuba." According to one report Cuban arrivals last week were 224,963 tons; exports, 91,059 tons; stock, 916,337; mills grinding, 176. The exports in detail were to New York, 7,691 tons; Philadelphia, 24,778 tons; Boston, 8,473 tons; New Orleans, 17,083 tons; Savannah, 6,523 tons; Galveston, 9,014 tons; Interior United States, 699; Canada, 2,321; United Kingdom, 5,800 tons; Belgium, 3,912 tons; Holland, 194 tons; China, 4,301 tons; old crop unchanged.

Receipts at United States Atlantic ports for the week were 54,184 tons against 66,594 in the previous week, 93,623 last year and 72,493 two years ago; meltings 64,000 against 59,000 in previous week, 68,000 last year and 79,000 two years ago; stock 216,687 against 226,503 in previous week, 142,419 last year and 93,451 two years ago. Some state that both Porto Rico and Philippines have been freer sellers this year than Cuba. More than 50% of Cuba's crop has now been made and Cuba has not appeared as a large seller at any price under 3¼c. c. & f. It looks to some very much as if Cuba were determined to get better prices for her crop and sell only what she is forced to sell at present prices. The melt for the first quarter of the year will it is believed contain a much higher percentage of sugars from Porto Rico than for some years past. The fact that sugars continued to come out at the 3¼c. c. & f. level for Cubas, acted at one time as a deterrent on buying of futures here. Refined was quiet buyers hoping for lower prices. The quotations were 6 to 6.20c. Later 46,000 bags of Cuba sold at 3½ to 3 5-32c. c. & f. or 3c. f. o. b.; possibly 5,000 in all. Futures on the 10th inst. ended 2 points lower to 1 higher with the sales down to 35,000 tons. The trade and apparently Cuban interests bought May and September. It had a steadying effect. Refined was 6 to 6.20c. with new business light and withdrawals none too satisfactory.

President Babst of the American Sugar Refining Co. said: "Cuban producers and United States refiners both face the same problem of finding employment for their excess capacity, called out by the war efforts of this United States and of Cuba, but not safeguarded by either Government securing post-war markets. It is desirable that the Cuban crop should be maintained at its present level of 5,000,000 tons and over in order to afford ample supplies and fair prices to the United States. It is essential to that end that Cuba should receive fair prices, as it is equally essential that refiners should secure adequate earnings. All of these ends would be aided and promoted, by the adoption by Cuban producers in co-operation with United States refiners of a systematic marketing plan to handle part of Cuba's surplus production in export markets. The excess capacity of the refineries would be used to assist Cuba in finding a world market for its national crop and so serve domestic consumers and be helpful to domestic sugar producers. During 1926 less than 100,000 tons of sugar were exported from the United States, the smallest amount in 15 years, partly due to lack of marketing co-operation. The price of sugar for the year is shown to be less than one-half the composite price of milk, eggs, butter and potatoes, while the food value of sugar for each cent of price is twice that of bread, more than three times that of potatoes and four times that of butter, milk, pork, mutton or cheese and five times that of beef." To-day futures were rather irregular with later months ending 2 points lower. The sales were 55,350 tons. Spot Cuban raws ended at 3¼c., the same as a week ago. Final prices on futures show a rise of 1 point on March for the week and a decline on other months of 4 points.

Prices were as follows:

Spot (unofficial) .. 3¼	July .. 3.27	December .. 3.25
March .. 3.10	September .. 3.36	January .. 3.0
May .. 3.15		



LARD on the spot was lower at one time. Prime Western, 13 to 13.10c.; refined Continent, 13½c.; South America, 14½c.; Brazil, 15½c. To-day cash lard was steady with prime Western 13.15c. Futures fell 10 to 13 points on the 5th inst. with cottonseed oil lower, hogs rather weak and liquidation rather general. Hog packing for the week ending March 5th was 582,000, against 541,900 in the previous week. Lard on the 9th inst. advanced 5 points. On the 10th inst. lard fell 5 to 8 points under persistent selling pressure with hogs off 10 to 15c. and corn lower. Hog receipts were 114,200, against 107,400 a week ago and 104,800 last year. Liverpool lard advanced 3d. To-day futures closed 2 to 7 points higher with cotton oil up 13 to 21 points, the latter on March, and shorts covering. Lard early showed the effects of liquidation. But they were not pronounced and later the firmness of hogs and the rise in cotton oil dominated the market. There was a fair cash demand. Hogs ended 10 to 15 points higher with the top \$12.30. Western receipts were 96,000 the same as a year ago. On Saturday Chicago expects 6,000. Final prices on lard show a decline for the week of 13 to 15 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....cts.	12.40	12.37	12.35	12.37	12.32	12.37
May delivery.....	12.60	12.52	12.50	12.55	12.47	12.55
July delivery.....	12.80	12.75	12.70	12.75	12.70	12.75

PORK dull; mess, \$36.50; family, \$39.50 to \$41.50; fat back pork, \$30 to \$33. Ribs, Chicago, cash, 16.50c., basis of 40 to 60 pounds average. Beef steady, mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 pounds, South America, \$12.75. Cut meats steady; pickled hams, 10 to 20 lbs., 22¼ to 22½c.; pickled bellies, 6 to 12 lbs., 21¼ to 23¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 18½c.; 14 to 16 lbs., 19½c. Butter, lower grade to high scoring, 47 to 52¼c. Cheese, flats, 22 to 28c.; eggs, medium to extras, 22½ to 28½c.

PETROLEUM.—Cased gasoline was reduced 1c. by the Standard Oil Co. of New Jersey early in the week. U. S. motor in cases was quoted at 25.65c. The same company also announced a cut of ½c. in the price of export kerosene in cases; standard white in cases 18.15c.; water white 19.65c. The bulk market for gasoline was easier; U. S. motor in tank cars 11½ to 11¾c. at refineries; delivered to trade 12½ to 12¾c. Resale gasoline was offered, it was said, at 11c. Jobbing demand has been small. Atlantic seaboard tank wagon prices were reported easier, despite the recent advance in Florida and Georgia. Kerosene was easier with demand light. Most refiners quoted 41-43 prime white at 9c. and 43-46 at 9¼c. in tank cars at refineries. It was intimated that these prices could be shaded ¼c. on a firm bid. Tank wagon prices were weaker. Bunker oil has been steady. New York harbor refiners quoted \$1.75 for grade C at refineries and \$1.81½ f.a.s. New York harbor refineries. Diesel oil in better demand at \$2.50 refineries. Gas oil was more active. For 36-40 in bulk at local refineries 6¼c. was quoted, while for 28-34 6c. was asked. The Magnolia Petroleum Co. announced that Louisiana crude prices would be lowered on March 17. Corning crude in the Buckeye Pipe Line Co.'s lines was cut 20c. Oil run before September is now \$1.55 and for after that date \$1.65. Gasoline in the Gulf was weak. Export business has not been large. U. S. motor was quoted at 9¼c.; for 64-66 gravity 375 end point 10½c. was asked. Kerosene was easy at 7c. for 41-43 gravity and 8½c. for 44 water white. Stocks are large. Bunker oil steady at \$1.55 for grade C in cargoes; in smaller lots for bunkering purposes \$1.65.

Later on the Standard Oil Co. of New York cut the tank wagon price of kerosene 1c. throughout New York and New England. The Standard Oil Co. of New Jersey reduced the price 1c. throughout its territory. Most refiners quoted 11¼ to 11½c. in tank cars at refineries and 12¼ to 12½c. in tank cars delivered to the trade. It was understood that these prices could be shaded, however. The Gulf market continued dull, and weak. United States Motor 9c. and it was reported that 8¾c. might be accepted on a firm bid. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized 25.65c.; bulk, refinery 11¼c.; Kerosene, cargo lots, S. W. cases 18.15c.; bulk 41-43¼c.; W. W. 150 deg. cases 19.65c.; Furnace oil, bulk refinery 7½c.; Kerosene, tank wagon to store 16c.; Prime white 41-43 del. tanks 9c.; refinery 8c.; Motor gasoline, garages (steel bbls.) 21c.; Up-State 21c.; Single cars del. 12¼c.; Naphtha, V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—	Elk Basin.....	\$1.55
28-28.9.....	Big Muddy.....	1.42
32-32.9.....	Lance Creek.....	1.55
52 and above.....	Mexia 35-35.9.....	1.44
Louisiana and Arkansas—	Caddo.....	
32-32.9.....	Below 28 deg.....	
35-35.9.....	32-32.9.....	
38 and above.....	38-38.9.....	
Pennsylvania.....	Buckeye.....	\$2.85
Corning.....	Bradford.....	3.15
Cabell.....	Pima.....	1.84
Worham, 40 deg.....	Indiana.....	1.61
Rock Creek.....	Princeton.....	1.73
Smackover, 27 deg.....	Canadian.....	2.24
	Corsicana heavy.....	1.10
	Eureka.....	\$3.00
	Illinois.....	1.73
	Crichton 40-40.9.....	1.59
	Plymouth.....	1.7
	Haynesville, 33 deg.....	1.38
	Gulf Coastal "A".....	1.40
	De Soto 44-44.9.....	1.71

OILS.—Linseed demand has been rather more active of late with leading crushers quoting 10.5c. for raw oil in earlots, coopeage basis, though 10.3c. would be accepted in many cases on a firm bid. Spot tanks quoted 9.7c. with intimations that 9.5c. could have been done. In 5-barrel lots and more

11.1c. was asked. Consumption is increasing. Flaxseed markets have recently advanced. Coconut, bbls., spot, 10 to 10¼c.; Manila, coast tanks, 8c.; spot tanks, 8½c.; Chinawood, New York, drums, spot and March, 32c.; April, 24½c.; Pacific Coast tanks, spot and March, 26½c.; April, 22½c. Corn, crude, tanks, plant, low acid, 8¼c.; edible, 100-bbl. lots, 12c. Soya bean, coast tanks, 9½c.; blown, bbls., 14c. Olive oil, \$2.25 to \$2.50. Lard, prime, 15¼c.; extra strained winter, New York, 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 77 to 82½c. Rosin, \$10 to \$17. Cottonseed oil sales to-day, including switches, 19,400 bbls. P. Crude S. E., 7½c. Prices closed as follows:

Spot.....	\$ .50@	May.....	9.63@	Aug.....	9.87@9.90
March.....	9.60@9.75	June.....	9.69@9.75	Sept.....	9.88@9.90
April.....	9.50@9.75	July.....	9.81@	Oct.....	9.70@

RUBBER declined here on the 7th inst. 10 to 30 points with the London stock still increasing. Last week, 12,826 tons were added to it. Trade was quieter here both at the Exchange and on the Street. An increase took place of .183 point last week in the average London spot price to 19.204d. London cabled too that tonnage on unused coupons at the end of February totaled only 7,000 tons. At the Exchange here on the 7th, March closed at 40.40c.; April at 40.90c.; May at 41.40c.; June at 41.70c.; July at 42.10c.; Sept. at 42.40c.; October at 42.70c.; and December at 43.10c. Outside prices were as follows: Smoked spot and March, 40¼ to April, 41¼ to 41½c.; April-June, 41¼ to 42c.; July-Sept., 42¼ to 43c.; October-December, 43¼ to 43½c.; First latex crepe, 41¼ to 41½c.; clean thin brown crepe, 38 to 38¼c.; specky brown, 37¼c.; No. 2 amber, 39c.; No. 3 amber, 38 to 3¼c.; No. amber, 37½c.; rolled brown, 34¼ to 34½c.; Paras, up-river, fine, spot, 33 to 33½c.; coarse, 26 to 26½c. Caucho Ball, upper, 28 to 28½c. London on the 7th inst. was ¼ to ¾d. higher for a time though it reacted later. Spot and March, 20¼ to 20½d.; April-June, 20½ to 20¾d.; July-September, 21¼ to 21½d.; October-December, 21½ to 21¾d. The London rubber stock was 59,945 tons, against 58,659 last week; 55,740 last month and 10,506 last year. Singapore on the 7th inst. was quiet at an advance of ¼ to ½d.; March, 19½d.; April-May-June, 20½d.; July-August-September, 20¾d.

London cabled early in the week that there was considerable activity at advancing prices last week. Sellers there and in Singapore were more reserved. Demand was chiefly confined to near months for America and the Continent, Russia particularly. Speculative interest was reviving. The sentiment was bullish in London. It is pointed out that shipments from the East during February were surprisingly small, although the short month and Chinese New Year accounted for it largely. March shipments are expected to fall off. In the face of the statistical position in the past few months, the market has shown surprising resistance.

On the 10th inst. New York advanced 10 to 40 points with a better demand on a small advance in London. The sales here were 570 tons, largely May. Outside business was fair. Up-river Para advanced 1½c. to 32½c.; coarse, 1c. to 25½c., but Caucho ball upper fell ½c. to 27c. March here ended on the 10th inst. at 40.20c.; May at 41.40c., and July at 42c. Outside prices: Spot ribbed sheets, spot and March, 40¾ to 41c.; April, 41 to 41¼c.; first latex crepe, 41¼ to 41½c.; clean, tin, brown crepe, 37¾ to 38c.; specky brown crepe, 36¾c. London advanced ½d., though it was not at all active. Spot and March, 20¼ to 20½d.; April-June, 20½ to 20¾d. Singapore on the 10th inst. was unchanged to ¼d. off; March, 19½d.; April-May-June, 20d. To-day London was ¼d. higher but ended steady; spot and March, 20¼ to 20¾d.; April-June, 20¾d. New York moved up 20 to 40 points. Consumers were buying early months. Sellers of near months bought distant months. The Street demand was better. Factories seem more disposed to buy. Akron predicts a rise in tire prices. March ended at 40.50c.; April, 41.20c.; May, 41.70c.

HIDES.—Of River Plate frigorifico sales last week were 22,000, with prices quoted at 17 9-16c. to 17½c. c. & f. City packer, on the other hand, sold more freely; 30,000 the entire stock here, are said to have brought 14c. for native steers, 13½c. for butts and 13c. for Colorados. Common dry hides were reported steady; Orinoco, 20¾c.; Savanilla, 20½c.; New York City calfskins 5-7s, 1.90c.; 7-9s, 1.90c.; 9-12s, 2.70c.

OCEAN FREIGHTS.—A larger business in grain tonnage was done at lower rates. Sugar was also lower. Russian traffic increased.

CHARTERS included sugar from Cuba to Genoa, 26s., April 25 cancelling; Cuba, San Domingo to Venice, 27s. 6d., first half April; Cuba to United Kingdom-Continent, 23s. 6d., middle March; Santo Domingo-Cuba to United Kingdom-Continent, 24s. March; Cuba to United Kingdom-Continent, 23s., April 1-15; same, 23s., March 5-20; Cuba to United Kingdom-Continent, 23s., March 7-23; Cuba to United Kingdom-Continent, 23s., first half April; coal from Hampton Roads to West Italy, \$4, March; lumber from Grays Harbor to New York, \$14.75, April; from Gulf to United Kingdom-Continent, 25s., March. Time charters: 663 tons net, Canadian round trip, prompt, \$2.25; 1,480 tons net, prompt round trip West Indies, \$1.75; 3,200 tons, March 17-22, delivery north of Hatteras, West Indies, round, \$1.75; tankers: 9,000 tons, clean, March-April, Gulf to United Kingdom-Continent, 51s.; same, April-May, 50s.; 4,400 tons net; Gulf to north of Hatteras, 48½c.; 3,907 tons net, eight trips inter-coastal, April, about \$1.25; 75,000 barrels, Gulf to United Kingdom-Continent, clean, May-June, 50s.; lead and copper from Baltimore and New York to Murmansk, April 1-12, \$6 a ton.

TOBACCO has been in fair demand as regards most descriptions and prices are reported steady. There is little activity in any kind, simply a more or less routine sort of



business pending further developments. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; Southern 35 to 45c.; New York State, seconds 45c.; Ohio, Gebhardt B 22 to 24c.; Little Dutch 21 to 22c.; Zimmer Spanish 30c.; Havana, first Remedios 85c.; second Remedios 70c.; Connecticut No. 1, Sec. 1925 crop 65c.; 1924 crop 34 to 40c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.; 1924 crop 28c.

**COAL.**—Bunker prices were weak, irregular with ocean freights tending downward. New river at Colon is quoted at \$9. At Hampton Roads there was a better business in coal early in the week. European producers are making arrangements to establish depots in this country to take advantage of any scarcity in April. At New York more storage buying was reported. Reserve stocks of bituminous are said to be large enough to preclude extensive or successful importations. Production it is believed will continue on a surplus scale; no shortage is expected. Anthracite coal is less active as usual at about this time. The composite price of soft coal is \$2.06 a decline of 1c. In general coal prices are unchanged.

**COPPER** was quiet and weaker at 13½c. delivered to the Valley. Most producers, however were sticking to 13½c. It is futile they claim to cut prices in the absence of demand. A good export business was reported, at the official price of 13.65c. c.i.f. European ports. Standard copper in London on the 9th inst. dropped 7s. 6d. to £55 15s. for spot and futures declined 6s. 3d. to £56 6s. 3d.; sales, 300 tons spot and 1,400 futures; electrolytic, unchanged at £62 10s. spot and £63 futures.

Later trading was light on the generally firm basis of 13½c., though a sale at 13.35c. delivered to the Connecticut Valley was reported. It is claimed that it was an exception that proved the rule. The decrease in zinc shipments in February was regarded as no favorable presage for copper. Brass makers use both. In London on the 10th inst. spot standard advanced 5s. to £56 and futures were up 6s. 3d. to £56 12s. 6d.; sales, 1,100 futures; electrolytic, £62 10s. for spot and futures £63.

**TIN** early on the 8th inst. declined in sympathy with a lower London market, but rallied later and ended at about unchanged compared with Monday's closing. The decline in London was due to Straits shipments of 2,050 tons. Spot sold at 70c., March at 69½c., April 68½c., May 67½c., June 67½c. There has been a noticeable falling off in the demand. Yet on the 9th inst. prices ended about unchanged. London on the 9th inst. advanced 15s. to £2 15c., the greater advance being on the spot. Later trade was very dull and prices largely nominal. New York was steady on the spot and weak for futures. Spot 70½c., March 70½c., April 69c., May 68c. and June 67½c. In London on the 10th inst. spot standard advanced to £316 15s. and futures stood at £301 5s.; sales 600 futures. Spot Straits advanced £1 to £329 5s. Eastern c.i.f. London up £2 10s. to £314.

**LEAD** was less active. Most of the buying was in small lots for prompt delivery. Large consumers, it appears, are well covered on their March needs. Prices were 7.40c. East St. Louis and 7.65c. New York. London on the 9th inst. advanced 2s. 6d. to £31 for spot and £31 5s. for futures; sales, 100 spot and 1,250 futures. Later the demand was moderate and unchanged. Spot on the 10th inst. in London was unchanged at £28 3s. 9d.; futures fell 3s. 9d. to £28 11s. 3d.; sales, 150 spot and 1,300 futures.

**ZINC** was lower at 6.75c. East St. Louis. Yet some producers would not sell below 6.77½c. It was predicted that February statistics would show an increase in surplus stocks, though not so large as for the two preceding months. Production is expected to show a falling off. But demand was small. London on the 9th inst. advanced 2s. 6d. to £31 for spot and £31 5s. for futures; sales, 200 tons spot and 900 futures. Later prices weakened though the bearish February statistics had been largely discounted. East St. Louis was quoted 6.72½ to 6.75c. Galvanized sheets advanced \$2 per ton. In London on the 10th inst. prices fell 1s. 3d. to £30 18s. 9d. for spot and futures declined 3s. 9d. to £31 1s. 3d.; sales, 200 spot and 800 futures. Stocks in the United States gained 3,026 tons in February. Production was 51,341 tons, a decrease of 5,557 tons.

**STEEL** has been steady with some gradual increase of business reported. Uninterrupted consumption on a respectable scale is expected. Few seem to believe in a coal strike on April 1, except at Pittsburgh where there seems some nervousness over the matter. Prices show more steadiness. The composite price was not changed for three weeks. Some makers are disposed to try for a rise of \$2 to \$4 per ton for the second quarter over first quarter prices. How they will make out is another matter. But it is reported that sheets are \$2 higher, cold rolled strips makers are endeavoring to get an advance of \$4. Shippers are, of course, cool towards such attempts. They have not been heavy buyers. It is noticed, however, that some increase in general business has taken place irrespective of buying by railroads and automobile companies which have not taken much. Not but that some increase in railroad buying is expected before long; 13,000 freight cars will be wanted in the next 60 days or 10 tons per car body, not to mention what will be wanted for other parts. Various other inquiries for locomotives and cars of various kinds are wanted and 70,000 tons of cast iron segments for 2 tunnels under the East River. Pittsburgh says that the price situation is still indifferent though the market is firmer than a month ago

and that low prices on steel sheets for one thing have disappeared. One large interest has refused orders for the second quarter in rolled steel fearing a coal strike. Wages have been raised at Youngstown. Backlogs there are said to be good. At Pittsburgh wire nails have recently sold more readily at the decline.

**PIG IRON** has been slow here without general change in prices. Inquiries, however, are said to be larger in some directions. One report is that the General Motors Co. wants 50,000 tons, Chicago 45,000, and St. Louis 20,000. The West has recently got the business. And now it is stated that in the Valley district makers are asking 50c. per ton advance. On basic \$18.50 to \$19 furnace was quoted, the latter for smaller lots. Malleable and foundry iron, \$18.50 to \$19; Bessemer, \$19.50. Lake Superior iron ore operators are supposed to have given up hope of obtaining higher prices than last year. Cheap pig iron bars that. It is \$3 to \$4 lower than a year ago. Later in the week a low freight rate enabled Buffalo to encroach on eastern Pennsylvania territory. The freight rate was reduced 50c. per ton from Buffalo to points on the Reading RR. It is now \$4.41. It applies to points within 60 miles of Philadelphia. Fortunately for eastern Pennsylvania, its makers, it appears, are well booked ahead. The future, however, is none too inviting for that section. Some Buffalo makers quote \$17; some want \$17.50. Eastern Pennsylvania is quoted at \$20.50 to \$21. Chicago, \$20 to \$20.50; Valley, \$18; Cleveland, \$20 to \$20.50 delivered. Pittsburgh reported prices steady with a somewhat better demand and No. 2 foundry quoted \$18 to \$18.25, though it is admitted that sales have lately been made at under \$18.

**WOOL** was in moderate demand and about steady. Carpet wools were dull. Deliveries to mills were small. East India sales in Liverpool commenced Monday when offerings were of 24,500 bales. Imports of wool at Boston last week included 167,827 lbs. of greasy and 54,156 lbs. of scoured East India; 13,154 lbs. of washed Egyptian; 517,014 lbs. of greasy Argentine; 16,048 lbs. of Welsh and 2,904 lbs. of Iceland. Consumption at the carpet mills for January was reported at 11,791,594 lbs. against 12,449,480 lbs. in December and 10,569,407 lbs. in January 1926. In Boston medium grades of territory and bright fleeces of worsted sort sold a little more readily. Boston was dull and unsettled in sharp contrast with good foreign markets. Geelong sales were at a rise of 5%. Sydney has been tending upward; New Zealand and South America's steadiness attracts attention. Prices:

Ohio and Pennsylvania fine delaine, 45c.; ½-blood, 45 to 45½c.; Territory, clean basis, fine staple, \$1.07 to \$1.10; fine medium French combing, \$1 to \$1.05; Texas, clean basis, fine 12 months, \$1.03 to \$1.07; 8 months, 95 to 98c.; fall, 80 to 85c.; pulled, scoured basis, A super, 90 to 93c.; B, 80 to 85c.; C, 70 to 75c.; domestic mohair, original Texas, 60 to 63c.; Australian, clean basis, in bond, 64-70s. combing, \$1 to \$1.05; 64-70s. combing, 90 to 95c.; New Zealand, clean basis, in bond, 58-60s, 78 to 80c.; 56-58s, 68 to 70c.; Montevideo, grease basis, in bond, 58-60s, 42 to 42½c.; I (56s), 39 to 40c.; Buenos Aires, grease basis, in bond, III (46-48s), 30 to 31c.; Cape, clean basis, in bond, best combings, 95c. to \$1.

London cabled that about 166,400 bales are scheduled for offering at the second series of the London Colonial Wool auctions, which open there on March 15. It is arranged to close on April 1. The offerings comprise 83,650 bales Australian, 57,900 New Zealand, 4,450 Cape, 19,100 South American and 1,300 sundries. At Adelaide, Australia, on March 4 offerings were 32,000 bales and mostly sold. Demand general. Yorkshire and the Continent took the most. America bought super lots. Compared with the sale of Feb. 11 super was very firm; burry sorts 5% higher; average to good 5 to 7½% and skirtings 5 to 10% higher. In Liverpool on March 7 no good wool was offered at the opening of the auction there. Medium descriptions were about unchanged. At Dunedin, N. Z., on March 9 26,900 bales offered and 26,500 sold. Demand sharp. Prices follow: Super merinos, 20 to 23d.; average merinos, 19 to 21½d.; crossbreds, 56-58s. 18½ to 23d.; 50-56s, 18 to 21d.; 48-50s, 16½ to 19¾d.; 46-48s, 15½ to 19d.; 44-46s, 13¼ to 16d.; 40-44s, 11¼ to 14d., and 36-40s, 11½ to 13¼d. At Invercargill on March 10, 4,900 bales offered and 4,800 sold. Prices ruled firm braced by the excellent demand.

World production of wool in 1926 approximated 3,060,730,000 lbs., an increase of 78,000,000 lbs. over the revised figures for 1925, says the Department of Commerce. Production by grand divisions was: North America, 333,331,000 lbs., against 312,440,000 in 1925; South America, 502,694,000 lbs., against 493,017,000; Europe, 558,605,000, against 546,395,000; Africa, 263,349,000, against 269,137,000, and Australasia, 975,801,000, against 932,538,000 lbs. Unofficial local estimates have been received for a number of other countries, placing the 1926 production at 426,950,000 lbs., against 429,030,000 in the previous year. The most important of these countries was Russia (European and Asiatic), the production of which is placed at 195,000,000 lbs., the same as in 1925.

## COTTON

Friday Night, March 11 1927.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,975 bales, against 196,159 bales last week and 210,193 bales the previous week, making the total receipts since the 1st of August 1926, 10,917,197 bales, against 8,112,350 bales for the same period of 1926, showing an increase since Aug. 1 1926 of 2,904,847 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,134	10,172	19,539	8,663	3,521	8,796	57,825
Texas City.....	—	—	—	—	—	3,447	3,447
Houston*.....	6,693	13,456	7,839	9,919	4,866	5,934	48,707
New Orleans.....	12,131	6,588	9,256	6,185	5,477	13,941	53,578
Mobile.....	825	603	131	1,105	349	677	3,690
Savannah.....	3,693	7,837	4,991	1,318	2,082	2,990	22,911
Charleston.....	1,910	2,684	3,287	1,647	1,347	1,427	12,302
Wilmington.....	515	518	785	1,067	1,146	1,208	5,239
Norfolk.....	830	516	1,141	1,147	834	2,084	6,552
New York.....	—	245	—	—	—	—	245
Boston.....	515	110	265	167	—	498	1,555
Baltimore.....	—	—	—	—	—	1,914	1,914
Philadelphia.....	10	—	—	—	—	—	10
Totals this week.....	34,256	42,729	47,234	31,218	19,622	42,916	217,975

The following table shows the week's total receipts, the total since Aug. 1 1926 and the stocks to-night, compared with last year:

Receipts to March 11.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston.....	57,825	2,928,091	25,592	2,749,712	610,715	546,247
Texas City.....	3,447	150,132	2	18,096	50,418	4,611
Houston*.....	48,707	3,470,670	10,822	1,427,790	847,049	a
Port Arthur, &c.....	—	—	—	—	—	—
New Orleans.....	53,578	1,039,773	33,100	2,018,222	648,469	386,249
Gulfport.....	—	—	—	—	—	—
Mobile.....	3,690	335,491	1,765	920,840	43,524	15,342
Pensacola.....	—	13,220	—	15,900	—	—
Jacksonville.....	—	617	—	12,961	610	556
Savannah.....	22,911	932,631	18,124	776,284	79,738	88,306
Brunswick.....	—	—	—	400	—	—
Charleston.....	12,302	461,481	6,868	264,816	66,813	51,452
Georgetown.....	—	—	—	—	—	—
Wilmington.....	5,239	111,451	715	107,864	19,028	27,216
Norfolk.....	6,552	363,754	4,505	411,532	112,723	119,422
N'port News, &c.....	—	279	—	—	—	—
New York.....	245	26,335	2,070	42,546	226,377	36,189
Boston.....	1,555	21,912	810	22,546	1,685	3,103
Baltimore.....	1,914	57,192	851	33,158	1,554	1,149
Philadelphia.....	10	4,168	36	9,683	9,110	4,714
Totals.....	217,975	109,1797	105,260	8,112,350	2,717,813	1,284,556

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely 236,036 bales.

a In 1926 Houston stocks, amounting to 665,140 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston.....	57,825	25,592	54,896	16,161	16,480	45,227
*Houston, &c.....	48,707	10,822	42,890	1,569	12,327	1
New Orleans.....	53,578	33,100	37,200	15,256	23,839	15,897
Mobile.....	3,690	1,765	3,912	445	631	2,068
Savannah.....	22,911	18,124	16,110	2,092	13,865	18,641
Brunswick.....	—	—	—	—	158	200
Charleston.....	12,302	6,868	11,850	2,012	4,494	2,214
Wilmington.....	5,239	715	2,752	546	2,886	1,333
Norfolk.....	6,552	4,505	9,969	3,985	4,583	4,537
N'port N., &c.....	—	—	—	—	—	—
All others.....	7,171	3,769	5,452	1,743	2,742	33,475
Total this wk.....	217,975	105,260	185,061	43,809	28,005	123,593

Since Aug. 1..... 10,917,197 8,112,350 8,135,043 5,803,528 5,026,444 4,408,359

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 191,965 bales, of which 46,961 were to Great Britain, 11,349 to France, 52,752 to Germany, 12,067 to Italy, 16,900 to Russia, 38,565 to Japan and China, and 13,371 to other destinations. In the corresponding week last year total exports were 70,055 bales. For the season to date aggregate exports have been 7,806,570 bales, against 7,013,404 bales in the same period of the previous season.

Week Ended Mar. 11 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	—	2,578	4,274	—	16,900	5,639	5,286
Houston.....	—	—	13,678	1,311	—	14,905	1,500
New Orleans.....	23,584	7,196	10,282	10,706	—	5,523	4,653
Mobile.....	4,211	—	6,443	—	—	—	—
Savannah.....	6,222	—	6,286	—	—	10,988	—
Charleston.....	2,499	—	7,189	—	—	—	98
Wilmington.....	1,000	—	—	—	—	—	1,000
Norfolk.....	4,110	500	—	—	—	—	4,610
New York.....	1,749	1,075	3,600	50	—	—	684
Philadelphia.....	—	—	—	—	—	—	50
Los Angeles.....	3,286	—	800	—	—	—	100
San Francisco.....	300	—	200	—	—	—	1,000
Seattle.....	—	—	—	—	—	1,000	—
Total.....	46,961	11,349	52,752	12,067	16,900	38,565	13,371
Total 1926.....	20,085	1,221	15,775	5,846	—	20,109	7,109
Total 1925.....	34,043	4,545	83,789	19,243	12,218	40,506	16,361

From Aug. 1 1925 to Mar. 11 1927 Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	519,127	317,768	495,054	183,771	54,717	343,647	367,463
Houston.....	462,838	315,812	498,459	179,421	77,450	238,701	143,930
Texas City.....	45,490	—	—	—	—	—	6,162
New Orleans.....	420,828	130,929	219,976	145,665	22,516	306,357	108,812
Mobile.....	71,856	4,365	80,379	1,600	—	15,699	2,353
Jacksonville.....	—	—	341	—	—	—	—
Pensacola.....	4,474	—	5,406	—	—	—	340
Savannah.....	228,189	2,783	414,953	4,600	—	76,520	30,987
Charleston.....	65,505	497	256,577	—	—	31,188	15,853
Wilmington.....	11,000	—	35,647	30,150	—	—	1,000
Norfolk.....	82,464	500	109,062	12,990	—	8,550	4,606
N'port News.....	—	—	—	—	—	279	100
New York.....	33,555	24,269	63,521	19,380	—	1,003	139,699
Boston.....	1,978	—	475	—	—	—	2,405
Baltimore.....	—	3,115	142	400	—	—	—
Philadelphia.....	601	210	7	—	—	—	4,557
Los Angeles.....	48,847	14,032	37,321	2,981	—	11,843	2,547
San Diego.....	4,016	—	—	—	—	—	—
San Fran.....	5,353	320	4,829	1,254	—	79,447	516
Seattle.....	—	—	—	—	—	82,461	200
Portland, Ore.....	—	—	—	—	—	600	—
Total.....	2,005,121	814,600	2,222,129	582,212	154,683	1,196,295	831,530
Total '25-'26.....	1,818,655	713,501	1,418,671	479,057	103,773	832,505	647,242
Total '24-'25.....	2,192,653	734,205	1,510,414	524,984	98,563	750,189	637,808

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 29,912 bales. In the corresponding month of the preceding season the exports were 31,127 bales. For the six months ended Jan. 31 1927, there were 152,990 bales exported as against 147,402 bales for the corresponding six months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 11 at	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	12,400	6,400	14,000	50,000	7,500	90,300
New Orleans.....	10,529	2,377	9,476	42,268	810	65,460
Savannah.....	—	—	—	—	500	500
Charleston.....	—	—	—	—	299	299
Mobile.....	6,500	—	—	3,550	—	10,050
Norfolk.....	—	—	—	—	—	112,723
Other ports *.....	4,000	2,000	2,000	7,000	1,000	16,000
Total 1927.....	33,429	10,777	25,476	102,818	10,109	182,609
Total 1926.....	25,023	16,973	17,278	49,765	12,602	121,641
Total 1925.....	33,843	24,387	25,144	39,195	9,787	132,356

\* Estimated.

Speculation in cotton for future delivery has been on a moderate scale and latterly at lower prices. Liquidation of old accounts has contributed to the decline, notably that in the October delivery. Some decline in the spot basis in the Southwest has also had a certain effect. Large operators and also some trade interests, it is understood, have sold the next crop months. Some of the selling was what is popularly described as of "stale" long accounts. And the impression steadily gains ground that there is to be no marked decrease in the acreage. The belief is that it will not be over 10% if as much as that. Meanwhile supplies are large and the consumption for the six months ending Jan. 31 as published by International Statisticians is not up to expectations. It is true that many ignored these figures because since that date the consumption has evidently increased, but as the case stands the consumption of American cotton up to Jan. 31 was put by the International Federation of Cotton Spinners at only 7,224,000 bales, against 6,974,000 for the same time in the previous season. The consumption of all kinds of cotton, that is of growths in different parts of the world, up to Jan. 31 is stated at 12,934,000 bales, against 12,338,000 for the same time last year. The increase, as already stated, was smaller than had been expected. The statement would have had more effect but for the very general belief that since Jan. 31 there has been a very marked increase in the world's consumption of the American staple. This increase applies not only to the United States but to Europe and Asia. The buying by England, the Continent and India, China, Russia and Japan is believed to have been on a scale so considerable as to make a statement up to Jan. 31 of far less significance than would otherwise be the case. But recently the daily sales of spot cotton have fallen off at the South very noticeably. The belief is that domestic and foreign consumers have so largely replenished their supplies that their purchases are likely to be smaller now, at least for a time. The South of late has been a steady if not very heavy seller here. Hedge selling has increased somewhat. New Orleans and Wall Street have sold more or less freely. The sales of October on Thursday were of noteworthy size, including concentrated selling, it is understood, of some 15,000 to 20,000 bales. Latterly, moreover, not only has spot cotton been less active, but gray goods here have been quiet. The yarn trade has been rather slow. Charlotte, N. C., reported trade dull. In Liverpool hedge sales and Bombay and London selling have been noticeable features, and prices of late have been lower in Liverpool.

On the other hand, the decline has not been marked. For trade buying has been persistent. Latterly, too, contracts have been in smaller supply. The technical position, after considerable liquidation, is better. Spot sales increased at the South late in the week. They have been large all the week at Liverpool, i. e. 10,000 to 12,000 bales. Even on Saturday last they were 9,000, which was, of course, large for that day. Manchester, moreover, has reported a better demand for cloths from India. Even the outlook for China trade has improved. Recently the Continent and South America have bought in Manchester rather more freely. And washed and dyed yarn fabrics have been in good demand here. Mill shares have recently risen at the North and the South. There have been sharp denials of reports in some parts of the South, notably in the eastern belt, that the basis was declining. The exports have been liberal and the total for the season to date is 7,806,570 bales, an increase of 1,793,166 bales over the previous season. Trade interests have been buying on a scale down of every few points. Some spot interests are supposed to be buying the near months if they sold the distant.

On Thursday shorts covered when they found that spot markets were not breaking as had been expected. Rains persisted in the Atlantic States. During the week they have been heavy in the western and central belts, and have unavoidably delayed field work. Fair progress has been made in parts of Texas. But what the belt as a whole needs is dry, warm weather. Recently the temperatures have been too low. Thursday's forecast was for rain and lower tem-



peratures in the western section of the belt and rains in the Eastern Gulf States. It is said that 50 steamers in the next four months will carry half a million bales of cotton from Galveston and New Orleans to the Far East. Of this it is understood 15,000 bales are in process of shipment at the present time. Exports to Russia in April will be of some importance. Bombay has been buying the low grades for a long time past, not only in this country but at Liverpool. American mills have also been taking the low grades. Recently the discounts on some of these grades have been increased. Regrettable as the misfortune of Japan was in the recent earthquake, it is not believed that it will have any seriously detrimental effect on its trade. It is noticed that the Bank of Japan has reduced its rate of discount to about 5.85%. There is much talk about the final ginning report, which will appear, it is understood, on the 22d. Estimates on it range from 17,500,000 to 18,300,000 bales; perhaps 18,000,000 bales would be about the average, as contrasted with the Government crop estimate on Dec. 8 of 18,618,000 bales. Georgia is said to be two to three weeks behindhand in field work owing to recent heavy rains. There are delays also in Alabama, if not in Mississippi and Louisiana, as well as west of the Mississippi River, notably in Texas. Some suggest that these rains may help to propagate the weevil. Finally, on days of liquidation it is noticed that the bulk of the contracts seem to find their way into the hands of the trade. Moreover, many think there is too much skepticism about the possibility of an important acreage decrease. The falling off in the use of fertilizers is estimated tentatively at 25% and upward. The South has suffered from the low price of cotton. It may be that both the planted area and the use of fertilizers may decrease to a far greater extent than the generality of people are now ready to believe. At any rate this is the idea in some quarters. Some, too, are inclined to believe that the climatic and soil possibilities after two big crops will prevent the raising of a mammoth crop for the third year in succession.

To-day prices ended at a small decline after being higher at one time on rather better cables than due, covering of shorts and some trade buying. Also, the weather was not altogether favorable; neither was the forecast. There was some delay in field work. And no decisive break was reported in the spot markets. Later on, however, liquidation of October again reached proportions large enough to attract attention. It was supposed to be for large interests which entered the market some time back as an investment. Spot houses and some others sold May and July, if not October. Wall Street was a seller. The South also sold. The net decline in the end was only half a dozen points or even less, though the closing tone was rarely steady. A check on the decline was imposed by scale-down buying orders from the mills and also, it is said, other standing demand of importance for May at around 14 cents. Final prices show a decline for the week of 22 to 29 points, the latter on March. Spot cotton closed at 14.20c. for middling, a drop for the week of 30 points.

A petition is being circulated at the Cotton Exchange requesting President Hubbard to appoint a committee to report on the feasibility of establishing a futures market for trading in wool.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 5 to March 11— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland.....14.40 14.50 14.45 14.25 14.25 14.20

**FUTURES.**—The highest, lowest, and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.
March—						
Range..	14.10-14.21	14.19-14.28	14.05-14.25	13.95-14.17	13.93-14.05	13.85-14.02
Closing..	14.10	14.21	14.13-14.14	13.97	13.95	13.89
April—						
Range..	14.16	14.27	14.20	14.04	14.00	13.94
Closing..	14.16	14.27	14.20	14.04	14.00	13.94
May—						
Range..	14.19-14.31	14.28-14.43	14.19-14.37	14.08-14.29	14.05-14.16	14.00-14.14
Closing..	14.23	14.34-14.35	14.26-14.27	14.10-14.12	14.05-14.06	14.00-14.01
June—						
Range..	14.31	14.44	14.34	14.19	14.13	14.09
Closing..	14.31	14.44	14.34	14.19	14.13	14.09
July—						
Range..	14.39-14.47	14.45-14.58	14.39-14.54	14.24-14.46	14.21-14.33	14.17-14.31
Closing..	14.40-14.42	14.54-14.55	14.44-14.45	14.28-14.29	14.21-14.23	14.18-14.19
August—						
Range..	14.48	14.61	14.51	14.35	14.28	14.25
Closing..	14.48	14.61	14.51	14.35	14.28	14.25
September—						
Range..	14.51	14.66	14.55	14.43	14.40	14.33
Closing..	14.51	14.66	14.55	14.43	14.40	14.33
October—						
Range..	14.53-13.63	14.57-14.72	14.55-14.68	14.43-14.61	14.36-14.48	14.31-14.46
Closing..	14.53-14.54	14.69	14.58-14.59	14.46-14.67	14.37	14.31
November—						
Range..	14.59-14.59	14.75-14.75				
Closing..	14.59	14.75	14.62	14.50	14.41	14.35
December—						
Range..	14.67-14.79	14.72-14.87	14.70-14.82	14.59-14.76	14.51-14.64	14.47-14.60
Closing..	14.67-14.69	14.84	14.72-14.73	14.62	14.53	14.47-14.48
January—						
Range..	14.71-14.81	14.75-14.86	14.74-14.86	14.63-14.81	14.52-14.66	14.48-14.59
Closing..	14.71-14.73	14.87	14.78	14.65	14.52-14.54	14.50
February—						
Range..						
Closing..						

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Range of future prices at New York for week ending Mar. 11 192 and since trading began on each option:

Option for—	Range for Week.			Range Since Beginning of Option.		
Mar. 1927..	13.85	Mar. 11	14.28	Mar. 7	11.80	Dec. 4 1926
Apr. 1927..	13.85	Mar. 11	14.28	Mar. 7	11.80	Dec. 4 1926
May 1927..	14.00	Mar. 11	14.43	Mar. 7	12.02	Dec. 4 1926
June 1927..	14.17	Mar. 11	14.58	Mar. 7	12.25	Dec. 4 1926
July 1927..	14.17	Mar. 11	14.58	Mar. 7	12.25	Dec. 4 1926
Aug. 1927..	14.42	Mar. 10	14.42	Mar. 10	12.00	Dec. 4 1926
Sept. 1927..	14.31	Mar. 11	14.72	Mar. 7	12.46	Dec. 4 1926
Oct. 1927..	14.59	Mar. 5	14.75	Mar. 7	12.75	Dec. 6 1926
Nov. 1927..	14.47	Mar. 11	14.87	Mar. 7	13.36	Jan. 3 1927
Dec. 1927..	14.48	Mar. 11	14.86	Mar. 7	14.13	Feb. 2 1927
Jan. 1928..	14.48	Mar. 11	14.86	Mar. 7	14.13	Feb. 2 1927

### VISIBLE SUPPLY OF COTTON.

	1927.	1926.	1925.	1924.
March 11—				
Stock at Liverpool.....	bales 1,306,000	864,000	952,000	718,000
Stock at London.....			2,000	4,000
Stock at Manchester.....	155,000	81,000	145,000	119,000
Total Great Britain.....	1,471,000	945,000	1,099,000	841,000
Stock at Hamburg.....			5,000	9,000
Stock at Bremen.....	641,000	268,000	231,000	137,000
Stock at Havre.....	300,000	235,000	230,000	147,000
Stock at Rotterdam.....	12,000	3,000	11,000	20,000
Stock at Barcelona.....	115,000	106,000	82,000	59,000
Stock at Genoa.....	65,000	38,000	75,000	37,000
Stock at Antwerp.....			2,000	3,000
Stock at Ghent.....			2,000	12,000
Total Continental stocks.....	1,133,000	650,000	638,000	424,000
Total European stocks.....	2,604,000	1,595,000	1,737,000	1,265,000
India cotton afloat for Europe.....	92,000	124,000	178,000	209,000
American cotton afloat for Europe.....	554,000	282,000	517,000	268,000
Egypt, Brazil, &c., afloat for Europe.....	120,000	110,000	91,000	72,000
Stock in Alexandria, Egypt.....	448,000	309,000	192,000	204,000
Stock in Bombay, India.....	582,000	841,000	729,000	919,000
Stock in U. S. ports.....	2,717,813	1,284,556	1,156,998	685,279
Stock in U. S. interior towns.....	1,168,286	1,810,852	969,348	696,682
U. S. exports to-day.....		1,950	4,366	

Total visible supply.....8,286,099 6,358,358 5,574,712 4,318,961

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 989,000	601,000	780,000	455,000
Manchester stock.....	145,000	60,000	127,000	85,000
Continental stock.....	1,089,000	591,000	577,000	327,000
American afloat for Europe.....	554,000	282,000	517,000	268,000
U. S. port stocks.....	2,717,813	1,284,556	1,156,998	685,279
U. S. interior stocks.....	1,168,286	1,810,852	969,348	696,682
U. S. exports to-day.....		1,950	4,366	

Total American.....6,663,099 4,631,358 4,131,712 2,526,961

East Indian, Brazil, &c.—				
Liverpool stock.....	317,000	263,000	172,000	263,000
London stock.....			2,000	4,000
Manchester stock.....	20,000	21,000	18,000	24,000
Continental stock.....	44,000	59,000	61,000	97,000
Indian afloat for Europe.....	92,000	124,000	178,000	209,000
Egypt, Brazil, &c., afloat.....	120,000	110,000	91,000	72,000
Stock in Alexandria, Egypt.....	448,000	309,000	192,000	204,000
Stock in Bombay, India.....	582,000	841,000	729,000	919,000

Total East India, &c.....1,623,000 1,727,000 1,443,000 1,792,000

Total American.....6,663,099 4,631,358 4,131,712 2,526,961

Total visible supply.....	8,286,099	6,358,358	5,574,712	4,318,961
Middling uplands, Liverpool.....	7.70d.	9.90d.	14.04d.	16.75d.
Middling uplands, New York.....	14.20c.	19.55c.	25.50c.	28.90c.
Egypt, good Sakel, Liverpool.....	15.40d.	17.30d.	39.05d.	21.85d.
Peruvian, rough good, Liverpool.....	11.50d.	18.00d.	20.75d.	23.75d.
Broach, fine, Liverpool.....	6.90d.	8.45d.	12.70d.	14.75d.
Tinnevely, good, Liverpool.....	7.35d.	8.85d.	13.35d.	15.65d.

Continental imports for past week have been 234,000 bales.

The above figures for 1927 show a decrease from last week of 94,433 bales, a gain of 1,927,741 over 1926, an increase of 2,711,387 bales over 1925, and a decrease of 3,671,387 bales over 1924.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 11 1927.				Movement to March 12 1926.			
	Receipts.		Shipments.	Stocks Mar. 11.	Receipts.		Shipments.	Stocks Mar. 12.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,065	88,837	654	13,464	637	86,319	788	7,161
Eufaula	65	24,543	242	10,618	-----	21,174	-----	6,301
Montgomery	1,111	118,767	731	42,053	796	94,995	1,579	21,123
Selma	566	92,791	796	30,693	330	86,120	2,604	17,173
Ark., Helena	1,797	91,203	3,842	29,696	1,249	95,333	1,175	35,201
Little Rock	2,166	198,124	4,152	48,842	2,074	220,998	3,945	58,879
Pine Bluff	1,779	176,124	5,710	45,476	2,544	172,620	3,846	62,043
Ga., Albany	7	8,745	422	3,107	20	7,899	6	2,184
Athens	350	46,707	855	20,827	1,968	29,397	2,141	12,449
Atlanta	2,962	238,792	10,192	60,589	3,765	192,897	5,483	48,985
Augusta	7,058	333,935	6,040	102,680	3,668	322,620	6,293	87,668
Columbus	300	44,654	247	3,604	2,461	76,162	3,120	4,598
Macon	1,579	95,213	2,331	8,053	761	64,239	1,767	20,728
Rome	334	49,430	900	26,620	149	49,406	1,000	13,050
La., Shreveport	916	161,314	2,282	53,368	414	165,400	997	22,709
Miss., Columbus	121	41,552	634	8,501	-----	43,819	-----	7,876
Clarksdale	5,545	178,715	4,938	66,077	4,229	215,762	3,011	77,691
Greenwood	1,486	175,347	6,978	61,073	4,000	214,215	3,000	67,623
Meridian	273	50,869	1,899	9,543	511	65,026	1,816	14,848
Natchez	440	37,617	1,539	7,070	500	57,346	500	13,993
Vicksburg	419	34,515	762	15,082	600	52,724	800	17,784
Yazoo City	273	44,439	1,333	17,008	267	52,440	900	15,467
Mo., St. Louis	15,465	475,074	15,737	8,669	15,306	604,296	15,113	16,088
N.C., Greensboro	1,847	37,956	1,349	24,161	701	55,631	1,892	18,253
Raleigh	152	18,135	206	7,867	597	10,639	64	12,813
Okla., Altus	3,748	189,241	6,069	11,274	715	135,612	2,792	15,206
Chickasha	3,092	170,271	5,190	10,917	3,234	182,394	3,509	18,722
Oklahoma	4,138	162,029	5,762	16,127	1,741	163,417	1,947	27,271
S.C., Greenville	6,688	278,678	7,057	88,007	5,991	251,274	5,816	62,511
Greenwood	-----	7,773	-----	3,251	-----	4,912	-----	3,705
Tenn., Memphis	61,601	1,838,214	74,270	244,141	38,475	1,628,812	38,315	295,484
Nashville	45	6,400	197	1,209	7	3,329	39	706
Texas, Abilene	508	75,764	334	1,685	141	83,295	385	998
Brenham	502	26,823	977	6,223	34	5,750	110	4,069
Austin	172	33,358	543	2,176	13	11,879	68	847
Dallas	2,979	176,872	9,274	41,333	382	146,097	1,613	17,685
Houston	-----	-----	-----	-----	41,508	4,461,731	46,820	665,146
Paris	458	55,672	618	1,158	182	111,577	357	3,473
San Antonio	310	60,396	636	3,470	138	25,549	426	1,248
Fort Worth	1,318	114,809	2,507	12,574	774	88,413	1,195	11,095



The above total shows that the interior stocks have decreased during the week 56,294 bales and are to-night 22,574 bales more than at the same time last year. The receipts at all towns have been 34,274 bales more than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1927	14.20c.	1919	26.85c.	1911	14.65c.	1903	10.15c.
1926	19.25c.	1918	33.25c.	1910	15.10c.	1902	9.12c.
1925	25.90c.	1917	18.25c.	1909	9.80c.	1901	8.75c.
1924	28.90c.	1916	11.80c.	1908	11.40c.	1900	9.69c.
1923	30.75c.	1915	8.85c.	1907	11.35c.	1899	6.44c.
1922	18.65c.	1914	13.10c.	1906	11.10c.	1898	6.19c.
1921	11.40c.	1913	12.40c.	1905	7.90c.	1897	7.25c.
1920	41.00c.	1912	10.80c.	1904	16.65c.	1896	7.75c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. dec.	Steady	1,600		1,600
Monday	Quiet, 10 pts. adv.	Steady	2,000	1,000	3,000
Tuesday	Quiet, 5 pts. dec.	Steady	3,200	100	3,300
Wednesday	Quiet, 20 pts. dec.	Steady	600	3,100	3,700
Thursday	Quiet; unchanged	Barely steady	150	200	350
Friday	Quiet, 5 pts. dec.	Barely steady	100		100
Total Since Aug. 1			7,650	4,400	12,050
			384,208	539,400	923,608

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Mar. 11—				
Shipped—				
Via St. Louis	15,739	484,575	65,113	586,744
Via Mounds, &c.	7,150	270,900	6,050	253,572
Via Rock Island	551	17,751	623	35,565
Via Louisville	1,505	43,327	602	50,171
Via Virginia points	6,064	190,548	5,216	166,885
Via other routes, &c.	16,069	450,189	9,543	331,783
Total gross overland	47,078	1,457,290	37,147	1,424,720
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,724	101,500	3,767	108,568
Between interior towns	529	17,755	571	17,913
Inland, &c., from South	19,266	655,759	24,527	a602,412
Total to be deducted	23,519	775,014	28,865	a728,893
Leaving total net overland *	23,559	682,276	8,282	a695,827

\* Including movement by rail to Canada. a Figures revised.

The foregoing shows the week's net overland movement this year has been 23,559 bales, against 8,282 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,551 bales.

	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to March 11	217,975	10,917,197	105,260	a8,112,350
Net overland to March 11	23,559	682,276	8,282	a695,827
Southern consumption to Mar. 11	111,000	3,275,000	110,000	2,880,000
Total marketed	352,534	14,874,473	223,542a	11,688,177
Interior stocks in excess	56,294	637,951	25,938	1,654,767
Excess of Southern mill takings over consumption to Feb. 1		663,972		702,398
Came into sight during week	296,240		197,604	
Total in sight March 11		16,176,396		14,045,342
North. spinners' takings to Mar. 11	26,908	1,441,430	116,439	a1,528,700

\* Decrease. a Figures revised.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—March 13	192,464	1924-25	13,072,754
1924—March 14	83,987	1923-24	9,946,519
1923—March 15	119,298	1922-23	9,523,163

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended March 11.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.
Galveston	14.20	14.30	14.25	14.10	14.05	14.00
New Orleans	14.25	14.36	14.23	14.10	14.10	14.00
Mobile	13.60	13.75	13.65	13.50	13.50	13.50
Savannah	14.11	14.23	14.13	13.99	14.01	13.92
Norfolk	14.13	14.25	14.13	14.00	13.94	13.94
Baltimore	14.40	14.30	14.30	14.25	14.10	14.10
Augusta	14.00	14.13	14.00	13.81	13.75	13.69
Memphis	13.50	13.50	13.50	13.50	13.50	13.50
Houston	14.15	14.25	14.15	14.00	13.95	13.90
Little Rock	13.60	13.70	13.70	13.50	13.40	13.40
Dallas	13.30	13.45	13.35	13.20	13.15	13.10
Fort Worth		13.40	13.35	13.20	13.15	13.10

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wednesday, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.
March	14.12-14.14	14.25-14.26	14.14	14.02	13.98-14.00	13.91 bid
April						
May	14.24-14.25	14.35-14.36	14.23-14.24	14.10-14.11	14.07-14.08	14.00-14.01
June						
July	14.38	14.50-14.51	14.39	14.27-14.28	14.20-14.21	14.14-14.15
August						
September						
October	14.46-14.47	14.59	14.48	14.37	14.29-14.30	14.23-14.25
November						
December	14.57-14.58	14.69	14.58	14.47 bid	14.39 bid	14.33
January	14.59 bid	14.71 bid	14.60 bid	14.49 bid	14.41 bid	14.35-14.38
February						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that with the exception of the southwestern section of the cotton belt, where good progress has been made with farm work, the weather during the week has been generally unfavorable and little work has been accomplished.

**Texas.**—Some cotton has been planted in the extreme southern portion of this State and this early planted cotton has made fair progress.

**Mobile, Ala.**—Farm work has made fair progress. Shipments of fertilizer continue small. Acreage to be planted to cotton is uncertain.

	Rain.	Rainfall.	Thermometer		
			high	low	mean
Galveston, Texas	dry	dry (?)	high 72	low 50	mean 61
Arlene	4 days	dry	high 80	low 42	mean 61
Brownsville	1 day	0.04 in.	high 84	low 50	mean 67
Corpus Christi	3 days	3.06 in.	high 74	low 48	mean 61
Dallas	1 day	0.18 in.	high 72	low 42	mean 57
Del Rio	3 days	1.56 in.	high 72	low 44	mean 58
Palatine	2 days	1.42 in.	high 74	low 44	mean 59
San Antonio	3 days	1.71 in.	high 74	low 38	mean 55
Taylor	3 days	0.26 in.	high 77	low 31	mean 54
New Orleans, La.	3 days	1.90 in.	high 74	low 35	mean 58
Shreveport	2 days	0.44 in.	high 76	low 34	mean 55
Mobile, Ala.	1 day	0.93 in.	high 76	low 36	mean 56
Savannah, Ga.	? days	0.79 in.	high 66	low 23	mean 49
Charleston, S. C.	1.66 in.				
Charlotte, N. C.					

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 11 1927	Mar. 12 1926.
	Feet.	Feet.
New Orleans	Above zero of gauge.	17.8
Memphis	Above zero of gauge.	32.4
Nashville	Above zero of gauge.	32.6
Shreveport	Above zero of gauge.	25.3
Vicksburg	Above zero of gauge.	46.0

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Dec.									
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964
30	323,796	213,200	306,967	1,562,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan.									
7	238,809	151,454	234,091	1,529,304	2,023,364	1,474,156	205,252	160,090	198,591
14	264,749	178,734	231,584	1,509,833	1,999,693	1,441,041	284,220	155,091	198,469
21	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,402	182,628	144,187
28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,537
Feb.									
4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	181,807	93,687	118,931
Mar.									
4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105,710

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,267,823 bales; in 1925 were 9,681,505 bales, and in 1924 were 8,917,594 bales. (2) That although the receipts at the outports the past week were 217,975 bales, the actual movement from plantations was 161,681 bales, stocks at interior towns having decreased 56,294 bales during the week. Last year receipts from the plantations for the week were 79,322 bales and for 1925 they were 105,710 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply March 4	8,380,532		6,536,298	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight to March 11	296,240	16,176,396	197,604	14,045,342
Bombay receipts to March 10	106,000	2,006,000	99,000	2,328,000
Other India ship's to March 10	6,000	258,000	19,000	402,000
Alexandria receipts to March 9	48,000	1,332,400	26,000	1,346,200
Other supply to March 9 *b.	11,000	521,000	10,000	563,000
Total supply	8,847,772	23,940,209	6,887,902	c21,027,429
Deduct—				
Visible supply March 11	8,286,099	8,286,099	6,358,358	6,358,358
Total takings to March 11. a	561,673	15,654,110	529,544	c14,669,071
Of which American	389,673	11,751,710	398,544	c10,456,871
Of which other	172,000	3,902,400	131,000	4,212,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,275,000 bales in 1926-27 and 2,880,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,379,110 bales in 1926-27 and 11,789,071 bales in 1925-26, of which 8,476,710 bales and 7,576,871 bales American. b Estimated. c Figures revised.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 10. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	106,000	2,006,000	99,000	2,328,000	156,000	2,128,000



Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	9,000	115,000	124,000	5,000	209,000	1,066,000	1,280,000	
1925-26	28,000	70,000	98,000	28,000	345,000	1,144,000	1,517,000	
1924-25	2,000	27,000	35,000	64,000	35,000	302,000	1,066,000	1,403,000
Other India:								
1926-27	4,000	4,000	6,000	27,000	231,000	—	258,000	
1925-26	14,000	5,000	19,000	80,000	322,000	—	402,000	
1924-25	—	26,000	26,000	42,000	205,000	—	247,000	
Total all—								
1926-27	4,000	11,000	115,000	130,000	32,000	440,000	1,066,000	1,538,000
1925-26	14,000	33,000	70,000	117,000	108,000	667,000	1,144,000	1,919,000
1924-25	2,000	53,000	35,000	90,000	77,000	507,000	1,066,000	1,650,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 381,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 9.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week	240,000	130,000	65,000
Since Aug. 1.	6,655,758	6,719,283	6,742,001

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	161,533	7,500	146,090	7,750	163,789
To Manchester, &c.	11,000	135,915	9,000	145,293	8,500	185,792
To Continent & India	15,000	251,412	10,500	244,137	13,250	286,875
To America	9,000	83,601	100	112,762	600	106,692
Total exports	42,000	632,461	27,100	648,282	30,100	743,148

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Mar. 9 were 240,000 cantars and the foreign shipments 42,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is quiet. Manufacturers are generally well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.				1925-26.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middling Up'ds	d.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middling Up'ds	d.
Dec. 10	11½ @ 13	11 6 @ 12 0	6.46	16½ @ 18	14 1 @ 17 4	10.17		
17	11½ @ 13	11 7 @ 12 1	6.62	16 1/2 @ 17 1/2	14 0 @ 14 4	9.81		
23	11½ @ 13	11 7 @ 12 1	6.81	16 1/2 @ 17 1/2	14 1 @ 14 5	9.92		
31	11½ @ 12½	11 6 @ 12 0	6.89	16½ @ 17½	14 3 @ 14 5	9.27		
Jan. 7	11½ @ 12½	11 6 @ 12 0	6.98	16½ @ 17½	14 3 @ 14 5	10.54		
14	11½ @ 13	11 7 @ 12 1	7.16	16½ @ 17½	14 3 @ 14 5	10.84		
21	11½ @ 13	12 @ 12 2	7.30	17½ @ 18½	14 4 @ 14 6	10.76		
28	12 @ 13	12 1 @ 12 3	7.26	16½ @ 17½	14 4 @ 14 6	10.63		
Feb. 4	11½ @ 13½	12 1 @ 12 3	7.47	16½ @ 17½	14 0 @ 14 4	10.80		
11	12 @ 13½	12 2 @ 12 4	7.69	16½ @ 17½	14 0 @ 14 3	10.52		
17	12½ @ 14	12 3 @ 12 6	7.76	16½ @ 17½	14 0 @ 14 3	10.57		
25	12½ @ 14½	12 4 @ 12 6	7.77	16 @ 17½	14 0 @ 14 3	10.33		
Mar. 4	12½ @ 14½	12 6 @ 13 0	7.93	15½ @ 17½	14 0 @ 14 3	9.95		
11	12½ @ 14½	12 5 @ 12 7	7.70	15½ @ 17	13 3 @ 13 6	9.90		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,665 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—Mar. 4—Carmania, 1,309; Baltic, 140		1,449
To Havre—Mar. 3—Independence Hall, 100	Mar. 9—	
Rochambeau, 975		1,075
To Bremen—Mar. 4—Muenchen, 1,000	Mar. 8—President Roosevelt, 2,600	3,600
To Bombay—Mar. 5—City of Cairo, 650		650
To Manchester—Mar. 4—Stockholm, 300		300
To Antwerp—Mar. 4—Pennland, 34		34
To Genoa—Mar. 8—Cherco, 50		50
NEW ORLEANS—To Bremen—Mar. 2—Wildwood, 4,416		4,416
Mar. 4—West Amara, 4,423		
To Rotterdam—Mar. 2—Wildwood, 375	Mar. 4—Inkum, 600	975
To Genoa—Mar. 3—Monstello, 5,124		5,124
To Porto Colombia—Mar. 5—Parissima, 200		200
To Japan—Mar. 3—Murjek, 5,523		5,523
To Havre—Mar. 5—Carplaka, 4,128; St. Andre, 1,311		5,439
Mar. 8—Niagara, 1,557		6,996
To Dunkirk—Mar. 5—St. Andre, 200		200
To Antwerp—Mar. 5—St. Andre, 950; Carplaka, 200		1,150
To Ghent—Mar. 5—Carplaka, 1,403		1,403
To Liverpool—Mar. 5—West Totant, 8,046	Mar. 8—Mel-tonian, 10,185	18,231
To Manchester—Mar. 5—West Totant, 2,592	Mar. 8—Mel-tonian, 2,761	5,353
To Hamburg—Mar. 4—West Amara, 1,443		1,443
To Venice—Mar. 7—West Cohas, 200	Mar. 10—Giulia, 5,082	5,282
To Piraeus—Mar. 7—West Cohas, 200		200
To Trieste—Mar. 10—Giulia, 300		300
To Gothenburg—Mar. 9—Tortugas, 725		725
HOUSTON—To Bremen—Mar. 3—Polam Hall, 8,975	Mar. 10—Deer Lodge, 4,703	13,678
To Barcelona—Mar. 5—Cadiz, 1,500		1,500
To Japan—Mar. 8—Murjek, 2,780	Mar. 9—Argalla, 12,125	14,905
To Genoa—Mar. 10—Monfiore, 1,311		1,311
GALVESTON—To Havre—Mar. 3—Jacques Cartier, 2,578		2,578
To Barcelona—Mar. 3—Manuel Calvo, 1,899	Mar. 5—Cadiz, 3,387	5,286
To Bremen—Mar. 3—Polam Hall, 4,274		4,274
To Japan—Mar. 4—San Francisco Maru, 5,639		5,639
To Murmansk—Mar. 4—Aalsum, 16,900		16,900
NORFOLK—To Manchester—Mar. 5—Manchester Corporation, 1,660	Mar. 7—Coelleda, 2,450	4,110
To Havre—Mar. 5—Alaska, 500		500
CHARLESTON—To Bremen—Mar. 5—Gonzenheim, 1,650		1,650
To Hamburg—Mar. 5—Gonzenheim, 5,539		5,539

		Bales.
SAVANNAH—To Liverpool—Mar. 5—Coldwater, 4,687		4,687
To Manchester—Mar. 5—Coldwater, 1,535		1,535
To Hamburg—Mar. 5—Progress, 2,986		2,986
To Bremen—Mar. 4—Gonzenheim, 3,300		3,300
To Japan—Mar. 8—Hamburg Maru, 4,998; Atago Maru, 6,000		10,998
MOBILE—To Liverpool—Feb. 25—Afoundria, 3,459	Mar. 10—Albert Jeffress, 160	5,798
To Manchester—Feb. 25—Afoundria, 752	Mar. 10—Albert Jeffress, 160	912
To Bremen—Mar. 3—Braddock, 6,243		6,243
To Hamburg—Mar. 3—Braddock, 200		200
To Ghent—Mar. 10—Albert Jeffress, 98		98
SAN PEDRO—To Manchester—Mar. 5—Pacific Trader, 550		550
To Rotterdam—Mar. 5—Eemdijk, 100		100
To Hamburg—Mar. 5—Eemdijk, 800		800
To Liverpool—Mar. 7—Drechtijk, 2,736		2,736
WILMINGTON—To Liverpool—Mar. 5—Albert Jeffress, 1,000		1,000
To Ghent—Mar. 5—Albert Jeffress, 1,000		1,000
SAN FRANCISCO—To Liverpool—Mar. 2—Pacific Trader, 300		300
To Bremen—Mar. 5—Eemdijk, 200		200
To Japan—Mar. 5—President Pierce, 500		500
PHILADELPHIA—To Rotterdam—Feb. 26—Ambridge, 50		50
PORT TOWNSEND—To Japan—Feb. 28—President Madison, 1,000		1,000

191,965

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Piume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.60c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.67½c.	.82½c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.
Sales of the week	68,000	94,000	82,000	62,000
Of which American	50,000	64,000	60,000	42,000
Actual exports	2,000	3,000	2,000	5,000
Forwarded	72,000	70,000	92,000	78,000
Total stocks	1,313,000	1,313,000	1,315,000	1,306,000
Of which American	994,000	999,000	1,000,000	989,000
Total imports	62,000	89,000	88,000	79,000
Of which American	48,000	63,000	59,000	49,000
Amount afloat	268,000	277,000	284,000	290,000
Of which American	194,000	186,000	192,000	188,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.	A fair business doing	Good demand	Good demand	Good demand	Good demand	A fair business doing
Mid. Up'ds	7.83	7.86	7.89	7.84	7.71	7.70
Sales	9,000	12,000	14,000	12,000	12,000	10,000
Futures.						
Market opened	Quiet 6 to 8 pts. decline	Quiet 1 pt. decline to 1 pt. adv.	Steady 1 to 4 pts. advance	Quiet 1 pt. decline to 1 pt. adv.	Quiet 7 to 9 pts. decline	Quiet unchanged to 2 pts. decl.
Market, 4:00 P.M.	Steady 5 pts. decline	Firm 7 to 11 pts. advance	Barely stdy 4 to 7 pts. decline	Barely st'y 2 to 4 pts. decline	Quiet but steady 6 to 7 pts. decl.	Quiet 2 to 4 pts. decline

Prices of futures at Liverpool for each day are given below:

Mar. 5 to Mar. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4:00 p.m.	12½ p.m.	4:00 p.m.	12½ p.m.	4:00 p.m.	12½ p.m.	4:00 p.m.	12½ p.m.	4:00 p.m.
March	7.48	7.51	7.55	7.54	7.48	7.49	7.44	7.36	7.37	7.35	7.35	7.35
April	7.54	7.58	7.63	7.62	7.56	7.58	7.53	7.45	7.46	7.43	7.43	7.43
May	7.61	7.65	7.71	7.70	7.64	7.66	7.61	7.53	7.55	7.52	7.52	7.52
June	7.65	7.69	7.75	7.75	7.68	7.70	7.66	7.58	7.60	7.57	7.57	7.57
July	7.72	7.76	7.82	7.82	7.76	7.77	7.74	7.66	7.67	7.64	7.64	7.64
August	7.74	7.78	7.84	7.84	7.78	7.79	7.76	7.68	7.69	7.66	7.66	7.66
September	7.76	7.80	7.86	7.87	7.81	7.82	7.78	7.70	7.71	7.68	7.68	7.68
October	7.77	7.82	7.88	7.89	7.83	7.84	7.80	7.72	7.73	7.71	7.71	7.71
November	7.79	7.84	7.90	7.91	7.85	7.86	7.82	7.74	7.75	7.73	7.73	7.73
December	7.81	7.86	7.92	7.93	7.87	7.88	7.84	7.76	7.77	7.75	7.75	7.75
January (1928)	7.83	7.87	7.94	7.95	7.89	7.90	7.86	7.78	7.79	7.77	7.77	7.77
February (1928)	7.84	7.88	7.95	7.97	7.91	7.92	7.88	7.80	7.81	7.79	7.79	7.79
March (1928)	7.86	7.90	7.97	7.99	7.93	7.94	7.91	7.83	7.84	7.82	7.82	7.82

## BREADSTUFFS

Friday Night, Mar. 11 1927.

Flour has been in the old rut. Nothing more than a fair business at best has been done, and generally in most grades it has been small. The buyer clings to his old policy; everybody knows what it is; simply to take enough to last a comparatively short time. He is supposed to be carrying scanty stocks. Mill agents think that means that before long the buyers will have to stock up on a larger scale. But that is an old theory not always by any means verified by the event. Meanwhile competition among the mills is sharp for what business there is. Export demand has been small. Germany, it is said, will probably increase the flour duty 25%; it is now 10% per sack of 280 pounds. At one time the Northwest reported a little better trade.

Wheat declined on the 6th inst. owing partly to lower prices in Liverpool. The only brace it got was from the firmness of Winnipeg. Winnipeg May went further above Chicago May, i. e. closing on the 5th inst. at 144½, against 141½ in Chicago. On the previous day Chicago May closed at 141½ and Winnipeg at 143½. Prices declined on the 8th inst. owing to the fact that the Government put the farm reserves at some 11,000,000 to 12,000,000 bushels above some



recent private estimates. The decline from the early level of that day was 1 to 1½c., but there was a rally of about ½c. before the close. The Government farm reserve figures for March 1 were 130,444,000 bushels, or 15.7% of the 1926 crop, against revised stocks on March 1 last year of 100,137, bushels, or 14.8% of the 1925 crop. About 68.3% of the 1926 crop will be shipped out of counties where grown, against 68.6 in 1925. Private farm estimates recently were in some cases 118,000,000 to 119,000,000. The total of wheat in country mills and elevators March 1 1927 was about 85,941,000 bushels, or 10.3% of the 1926 crop, against 76,333,000 on March 1 1926, or 11.3% of the 1925 crop. This total of about 86,000,000 was a little smaller than the recent private estimates. On the decline the market ran into good buying by commission houses. Southwestern receipts, it is true, were still large and the demand was nothing great. Still, the mills took the higher grades at fair premiums, although flour business still lagged. With the visible supply of 53,306,000 bushels the available total of wheat was figured as 269,692,000 bushels, against 222,913,000 last year.

At Winnipeg cash dealers at one time were reported so much at sea regarding the action of May that they held aloof. There was a fair business over the week-end with the Continent and the United Kingdom. Spreads were unchanged. Farmers were fair sellers of cash wheat. The 1.47 basis No. 1 Northern was cleaned up early in the week. Favorable rains fell in the West and Southwest. Red wheat was depressed. The seaboard reported that No. 2 red had sold at equal to 20c. under No. 2 Manitoba. Chicago stocks are mostly soft wheat and other points undersold Chicago.

Russian exports of all grains from July 1 1926 to Feb. 1 1927 amounted to 92,000,000 bushels, compared with 59,000,000 for the same period the year before. Grain loadings in Siberia during the first half of February were about one-third below expectations, which is not surprising in view of the transportation difficulties and poor weather conditions. Visible farm stocks reported for many districts of Russia were 71% above last year. These stocks are concentrated in the hands of rich peasants, who are presumably able to hold their grain until prices are satisfactory. The Russian wheat crop for 1926 is estimated in some quarters at 809,650,000 bushels, or 14% larger than the revised estimate for 1925. This is almost equal to the five-year average of 1909-1913, which was 815,000,000 bushels. Exports of wheat from Russia through the Bosphorus from Aug. 1 to Feb. 18 amounted to 26,000,000 bushels, against less than 15,000,000 last year.

On the 7th inst. weakness in Winnipeg helped to cause lower prices in the later trading elsewhere. There was an advance at first, for Liverpool rose ¾ to 1d., Argentine 1½c. and Winnipeg opened firm. Export sales were 800,000 bushels. But later the offerings increased. Winnipeg fell 2c., despite the rather large export sales, mostly Manitoba, even if they included some United States No. 2 red and winter and some durum. Some thought the export sales were close to 1,000,000 bushels. The United States visible supply decreased 1,577,000 bushels for the week, against 1,765,000 last year, making the total 53,306,000 bushels, against 38,925,000 a year ago. Some sold or covered to even up for the farm reserves report of the 8th inst. World shipments of 16,359,000 bushels for the week were about what were expected. The total on passage brought the amount afloat up to 71,108,000 bushels. Southwestern receipts were large. Kansas City had 265 cars. There is considerable subsoil moisture throughout the Northwest, it was reported. Export trade at one time was small. Australian shipments last week were 2,840,000 bushels, against 4,032,000 for the preceding week, the decrease probably being due to bad weather. Europe bought some hard winter. Soft wheat was weak. No kind sold freely.

On the 9th inst. prices declined and then rallied on the upward turn of cash prices and of premiums in the East. Export inquiry was said to have increased, though little business was reported. On the 10th inst. prices at Chicago fell 2c. or more from the early high. Liverpool was ¾ to ¾d. higher and Buenos Aires ½c. Winnipeg at first was firm. Liverpool took nearby cargoes promptly. Future shipments from the Southern hemisphere were in good demand. People are asking whether Europe's needs have not been understated. But later Winnipeg declined. Profit taking set in at Chicago and New York. The weather was in the main favorable. Big and beneficial snows occurred in the Northwest. Export sales were only 300,000 to 400,000 bushels. Argentine shipments this week, it was estimated,

would be pretty large, i. e. 6,216,000 bushels, against 5,184,000 actually exported last week and 2,495,000 bushels last year. Black Sea shipments were 784,000 bushels, against 696,000 last week and 552,000 last year. Russia exported all this. Active chartering in Argentine pointed to good-sized shipments thence for six weeks to come.

To-day prices closed ¼ to ½c. lower generally, with a fair trade. Early in the day there was a drop of something more than this, on renewed liquidation, lower cables and the lack of any very liberal export demand. Later the export sales were estimated at 400,000 to 500,000 bushels, including domestic winters, durum and Manitoba. The interior had rather large receipts. The domestic cash demand was slow. On the other hand, Argentine exports were not so large as had been expected, though the effect was neutralized by unexpectedly heavy Australian shipments. Aside from North America the shipments are stated at 12,800,000 bushels. Bradstreet's stated the North American total at 6,810,000. It looks like a total for the world of at least 19,500,000 bushels. Yet the domestic visible may show some decrease on Monday, even if stocks afloat are larger. Final prices show a decline for the week of 1¼ to 2½c.

#### CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 144 ¼	144	143 ¾	143 ¾	142 ¾	142
July delivery.....	138 ¾	138	138 ¾	137 ¾	137	136 ¾

#### CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 149 ¼	148 ¾	148 ¾	148 ¾	147 ¾	147
July delivery.....	146 ¾	146	145 ¾	146 ¾	144 ¾	144 ¾

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 150 ¾	149 ¾	149 ¾	148 ¾	147 ¾	147

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 141 ¼	141	140 ¾	140 ¾	139 ¾	138 ¾
July delivery in elevator.....	135	134 ¾	134 ¾	134 ¾	133 ¾	132 ¾
September delivery.....	132 ¾	131 ¾	131 ¾	131 ¾	130 ¾	130 ¾

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 144 ¾	143 ¾	143 ¾	143 ¾	142 ¾	142 ¾
July delivery in elevator.....	141 ¾	141	140 ¾	141 ¾	139 ¾	139 ¾
October delivery in elevator.....	131 ¾	130 ¾	130 ¾	130 ¾	129 ¾	129 ¾

Indian corn was weak on futures, due to depression in the cash market, larger receipts than the Chicago market could cope with, and the indifference of the East to cash corn. Liquidation and the lack of shipping demand told against the price on the 5th inst. Reports from Chicago were that several points in Indiana which have recently been re-sellers of corn to the East were forced to enter the market for supplies, owing to the sudden decrease of country offerings in both Ohio and Indiana.

On the 7th inst. prices rallied after an early decline. Shorts covered and lifted the price. May was bought and July sold at a difference of 5c. by cash people. The shipping demand was still unsatisfactory. The sales to the East were partly, it was said, for storage and not for early consumption. Chicago has 24,500,000 bushels. Receipts were large, but bad weather was expected to curtail them. The United States visible supply last week increased 2,234,000 bushels, against 1,335,000 bushels last year. The total is still 47,337,000 bushels, however, against 35,213,000 last year. On a single day the 7th inst., primary receipts were 1,167,000 bushels, against 1,319,000 a week ago and 774,000 last year. Shipments were 398,000 bushels, against 376,000 a week ago and 378,000 last year.

On the 8th inst. prices fell 2c. as the Government report of farm reserves was about 55,000,000 bushels larger than the average recent private estimates. The total was 1,114,000,000 bushels. The total holdings in all positions including farm reserves and the available supply is 1,162,000,000 bushels, or curiously enough, precisely the same as the total disappearance of grain from March 1 to Oct. 31 last year, and compared with holdings at this time in 1926 of 1,366,000,000 bushels. Farm reserves of 1,114,000,000 bushels, while 56,000,000 above the average of the recent private reports were 216,000,000 less than last year. The exact total of farm reserves is 1,113,691,000 bushels, against 1,329,581,000 last year and 801,609,000 in 1925. Trading in futures on the 7th inst. was 14,283,000 bushels. On the 9th inst. offerings were readily taken at a decline and later in the day a rally occurred. The cash demand was not much better, however. A detailed Government report on farm reserves of corn show that the 12 corn belt States have 708,000,000 bushels, compared with 1,051,000,000 last year. Stocks outside of the corn belt proper this year were, however, 406,000,000 bushels, against 278,000,000 last year. In the 12 corn belt States the total supply of corn on Nov. 1 1926 was 15% less than the previous year and on March 1 1927 it had been reduced to 33% below a year ago. On the 10th inst. prices fell ¾ net after a firm opening. The decline in wheat influenced corn. Receipts were smaller, but still too large for current trade. The reduction of farm reserves in surplus States is offset by increases in other sections that generally buy from the big States. Liquidation of May corn told.

To-day the opening was weaker but an upturn came later. The weather was unsettled. Country offerings were small. Receipts were nothing formidable. The country is not pressing corn on the market. There were some rumors of



export business, though they were not confirmed. The speculative world is a little more friendly to corn, though there is no pronounced buying movement. Scattered buying was large enough in the aggregate to tell somewhat, however. Final prices show a decline for the week of  $\frac{3}{4}$  to 1c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	76 $\frac{1}{4}$	76 $\frac{1}{4}$	76	76 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$
July delivery in elevator.....	81 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
September delivery in elevator.....	84 $\frac{1}{4}$	85	84 $\frac{1}{4}$	85	84 $\frac{1}{4}$	84 $\frac{1}{4}$

Oats showed an individual firmness the result of a brisk demand for all grades, and some outside buying of the interior qualities. Shorts covered. At times oats disregarded a decline in corn, as the demand increased for all grades. Even the lower grades were wanted by outside points. The United States visible supply decreased last week 898,000 bushels, against 665,000 in the same week last year. The total is now 42,556,000 bushels, against 58,308,000 a year ago.

On the 8th inst. prices fell 1 to 1 $\frac{1}{2}$ c. from the early high, with a net final drop of  $\frac{3}{4}$  to  $\frac{5}{8}$ c. in sympathy with the decline in other grain. The total farm reserves on March 1 as stated by the Government were 423,957,000 bushels, or 33.8% of the last crop, compared with 571,248,000 bushels, or 38.4% of the 1925 crop. About 22% of the 1926 crop will with 24.8% in 1925. On the 9th inst. cash trade broadened and the country movement was moderate. On the 10th inst. prices declined on scattered liquidation. Cash business was fair in all grades, but receipts are larger than were expected.

To-day prices closed unchanged to  $\frac{1}{4}$ c. higher after some decline early in the day. Cash demand had slackened, but the firmness of corn helped oats in the later business. So did the dying down of liquidation. Covering did the rest. Final prices show a decline for the week of 1 to 1 $\frac{1}{4}$ c.

#### DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50	48 $\frac{1}{4}$	48 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	55	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
July delivery in elevator.....	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	46
September delivery in elevator.....	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45	45	44 $\frac{1}{4}$	44 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$
July delivery in elevator.....	57 $\frac{1}{4}$	57	57 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$
October delivery in elevator.....	52	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{1}{4}$	51

Rye was firm on the 5th inst., with some small business for export and hopes of something better. On the 7th inst. prices dropped  $\frac{1}{4}$  to  $\frac{3}{4}$ c. from the early high in company with other grain. Future trading on the 7th inst. was 839,000 bushels. Farm reserves on March 1 were 5,647,000 bushels, or 14.1% of last year's crop, compared with 6,544,000, or 14.1% of the 1925 crop. About 45.6% of the 1926 crop will be shipped out of counties where grown, compared with 56.5% of the 1925 crop. Barley on farms amounted to 40,829,000 bushels, or 21.4% of last year's crop, compared with 52,915,000, or 24.4% of the 1925 crop. About 29.1% of the 1926 crop will be shipped out of counties where grown, compared with 35.3% of the 1925 crop.

Prices on the 8th inst. were largely governed by those for wheat; that is, they were higher early and lower later. The United States visible supply increased last week 298,000 bushels, against a decrease last year of 77,000. The total is 14,208,000 bushels, against 18,904,000 a year ago. On the 9th inst. trade was small. Recent sales for export were for shipment at the opening of navigation, when terminal stocks will be noticeably reduced. On the 10th inst. lower wheat prices caused a decline in rye. And supplies do not decrease much. The export demand was not brisk.

To-day prices ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower on a moderate business. Further export sales were reported. The decline in wheat had some effect on rye. But cash rye was firm. The Continent bought small lots, possibly 25,000 bushels. Bulls would feel better if the German demand which had been counted upon to brace prices would appear. Final prices show a decline for the week of 1 $\frac{1}{4}$  to 2 $\frac{1}{4}$ c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	107	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106	105 $\frac{1}{4}$	104 $\frac{1}{4}$
July delivery in elevator.....	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$
September delivery in elevator.....	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN.		FLOUR.	
Wheat, New York.		Rye flour patents.....	\$6 40@ \$6 65
No. 2 red f.o.b.....	1 47	Seminola No. 2, pound.....	5 $\frac{1}{2}$
No. 1 Northern.....	1 63	Oats goods.....	3 19@ 3 15
No. 2 hard winter, f.o.b.....	1 54	Corn flour.....	2 05@ 2 10
Corn, New York—		Barley goods—	
No. 2 yellow.....	88 $\frac{1}{4}$	Coarse.....	3 75
No. 3 yellow.....	84 $\frac{1}{4}$	Fancy pearl Nos. 2, 3 and 4.....	7 00
Spring patents.....	\$7 20@ \$7 50		
Cleats, first spring.....	6 65@ 7 00		
Soft winter straights.....	6 05@ 6 40		
Hard winter straights.....	7 00@ 7 40		
Hard winter patents.....	7 40@ 7 90		
Hard winter clears.....	6 00@ 6 75		
Fancy Minn. patents.....	8 80@ 9 75		
City mills.....	9 05@ 9 75		

For other tables usually given here, see page 1471.

### AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

The amount of corn on farms March 1 1927, based upon reported percentages applied to the entire crop, was about 1,113,691,000 bushels or 42.1% of the 1926 crop, compared with March 1 1926 stocks (revised figures) of 1,329,581,000 bushels or 45.6% of the 1925 crop and March 1 1925 stocks (revised) of 757,890,000 bushels or 32.8% of the 1924 crop; the 10-year average 1917 to 1926 being 38.8%. About 16.5% of the 1926 crop will be shipped out of the counties where grown, compared with 19.8% of the 1925 crop and 18.1% of the 1924 crop so shipped; the 10-year average being 18.8%. The proportion of the 1926 crop which is merchantable is about 71.1%, compared with 78.8% of the 1925 crop and 66% of the 1924 crop; the 10-year average being 80.2%.

The amount of wheat on farms March 1 1927, was about 130,444,000 bushels or 15.7% of the 1926 crop, compared with March 1 1926 stocks (revised) of 100,137,000 bushels or 14.8% of the 1925 crop, and March 1 1925 stocks (revised) of 112,095,000 bushels or 13% of the 1924 crop; the 10-year average being 17%. About 68.3% of the 1926 crop will be shipped out of the counties where grown, compared with 71.5% of the 1925 crop and 73% of the 1924 crop so shipped; the 10-year average being 62.4%.

The amount of wheat in country mills and elevators March 1 1927, was about 85,942,000 bushels or 10.3% of the 1926 crop, compared with March 1 1926 stocks (revised) of 76,333,000 bushels or 11.3% of the 1925 crop, and March 1 1925 stocks (revised) of 67,673,000 bushels or 7.8% of the 1924 crop; the 10-year average March 1 stocks being 11.2%.

The amount of oats on farms March 1 1927, was about 423,957,000 bushels or 33.8% of the 1926 crop, compared with March 1 1926 stocks (revised) of 571,248,000 bushels or 38.4% of the 1925 crop, and March 1 1925 stocks (revised) of 538,832,000 bushels or 35.9% of the 1924 crop; the 10-year average being 36.9%. About 22.1% of the 1926 crop will be shipped out of the counties where grown, compared with 24.5% of the 1925 crop and 28.1% of the 1924 crop so shipped; the 10-year average being 27%.

The amount of barley on farms March 1 1927, was about 40,829,000 bushels or 21.4% of the 1926 crop, compared with March 1 1926 stocks (revised) of 52,915,000 bushels or 24.4% of the 1925 crop, and March 1 1925 stocks (revised) of 40,576,000 bushels or 22.3% of the 1924 crop; the 10-year average being 24.8%. About 29.1% of the 1926 crop will be shipped out of the counties where grown, compared with 35.7% of the 1925 crop and 37.5% of the 1924 crop so shipped; the 10-year average being 37.3%.

The amount of rye on farms March 1 1927, was about 5,647,000 bushels or 14.1% of the 1926 crop, compared with March 1 1926 stocks (revised) of 6,544,000 bushels or 14.1% of the 1925 crop, and March 1 1925 stocks (revised) of 8,263,000 bushels or 12.6% of the 1924 crop. About 45.6% of the 1926 crop will be shipped out of the counties where grown, compared with 56.9% of the 1925 crop and 66% of the 1924 crop so shipped.

### COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 8, also made the following comments:

On March 1 the stocks of grain on the farms of this country were about 15% lower than they were a year ago and slightly lower than on any other March 1 during recent years with the exception of 1925. Although farm stocks of wheat were 30,000,000 bushels larger than they were a year ago, stocks of corn show a reduction of 215,000,000 bushels, oats 147,000,000 bushels, barley 12,000,000 bushels and rye 1,000,000 bushels.

Wheat.—Stocks of wheat on farms and in country mills and elevators were about 40,000,000 bushels greater than a year ago. Stocks on farms are estimated to have been about 130,000,000 bushels, or 30,000,000 bushels greater than last year. Stocks in country mills and elevators were 86,000,000 bushels, or 10,000,000 bushels greater than a year ago. Combined stocks are considerably above last year in some of the Eastern States and in the Southwest, notably in Pennsylvania, Ohio, Kansas, Oklahoma and Texas. Stocks in Montana are also considerably above a year ago, while in Minnesota and the Dakotas the relatively smaller production in 1926 is reflected by smaller stocks on March 1.

The proportion of the 1926 wheat crop shipped and to be shipped out of country is reported about the same as for the 1925 crop, the decreased shipments from Minnesota and the Dakotas, where a low yield was secured, being offset by heavier shipments from Texas and Oklahoma, where an unusually good yield was secured in 1926.

Corn.—Farm stocks of corn for the United States were about 16% less than a year ago, or about 1,114,000,000 bushels on March 1 1927, as compared with about 1,330,000,000 bushels last year. In the twelve corn belt States farm stocks were reduced nearly one-third with about 708,000,000 bushels on farms March 1 1927, as compared with 1,051,000,000 bushels a year ago. Southern States show large increases over last year in farm stocks of corn. Farm stocks of corn outside the corn belt on March 1 1927 were about 406,000,000 bushels as compared with 279,000,000 bushels a year ago, an increase of nearly 46%.

The total supply of corn, including visible supply, in the United States on Nov. 1 1926 was 4% less than Nov. 1 1925, while on March 1 1927 the total supply was 15% less than a year ago. In the twelve corn belt States the total supply on Nov. 1 1926 was nearly 15% less than the year previous and on March 1 1927 it had been reduced to nearly 33% below a year ago.

The decreased demand for corn in the South and Southwestern States is reflected in the decrease in shipments as compared with a year ago. The percentage of corn shipped or to be shipped out of county where grown declined from 19.8% of the larger crop of 1925 to 16.5% of the 1926 crop. In the corn belt States the decrease has been from about 24 to 20%.

Only 71.1% of the 1926 corn crop is estimated as of merchantable quality, as compared with 78.8% of the 1925 crop as reported in March 1926.

Oats.—Farm stocks of oats on March 1 were 423,957,000 bushels, which was 26% less than the quantity on farms a year ago. The amount of oats held on farms this year is also smaller than in 1924 and 1925 and substantially below the average during recent years. With the exception of Indiana and the South, stocks of oats are nearly everywhere lower than they were a year ago. Feeding requirements in some States have been reduced by the mildness of the winter, but the reduction in stocks is due chiefly to the 234,000,000 bushel decrease in production. It is estimated that only 22% of the crop has been or will be shipped out of county where grown, compared with 24.8% of the 1925 crop, and the 5-year average of 25.3%. The decrease in shipments compared with last year is due largely to the decreased demand from the South.

Barley.—Barley stocks on farms March 1 were 40,829,000 bushels. This is 23% less than holdings last year, and nearly 10% below the average during the five years 1922-1926. The 1926 crop was 12% smaller than that of the previous year, and owing to shortage of other grain in several large producing States, a larger percentage of the crop than usual has been required for feeding stock.

Rye.—Stocks of rye on farms March 1 were 5,647,000 bushels, substantially below holdings on March 1 during the past three years. Stocks are particularly low in North Dakota, which is the largest producing State.

### WEATHER BULLETIN FOR THE WEEK ENDED MARCH 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 8, follows:

At the beginning of the week a moderate depression was central over the southern portion of the middle Gulf area, while higher pressure and much colder weather had overspread the Southwest. The Gulf disturbance moved rapidly northeastward to the south Atlantic coast by the following day, with markedly increased intensity, and passed thence northeastward as a severe storm, bringing precipitation quite generally to the southeastern portion of the country and snow to the south Atlantic area. Succeeding this, much colder weather overspread the Southeast, attending a marked rise in pressure, and by the morning of March 3 freezing extended to the east Gulf coast. This was followed by a gradual rise in temperature, and



the latter part of the week had much warmer weather over the eastern half of the country, with considerable precipitation, attending the passing eastward over Central and Northeastern States of a couple of moderate depressions.

Over the western half of the country precipitation was mostly of a local character, except for widespread rain or snow in the far Southwest about the middle of the week, and there were no marked changes in temperature.

The table on page 3 shows that the weekly mean temperatures were much below normal from the Ohio River and southern Great Plains southward, with the deficiencies ranging generally from 3 degrees to as much as 9 degrees. Locally in the Northeast and far West the week was also comparatively cool, with slight minus departures of temperature, but elsewhere it was warmer than normal, being markedly so from the Lake region westward. In the upper Mississippi Valley, northern Great Plains, and Northwest the temperatures averaged from 6 degrees to as much as 16 degrees higher than normal. Freezing weather extended to the east Gulf coast and to northern Florida in the East, and nearly to the Gulf in the Central-West, but subzero temperatures were confined to one or two stations in the interior of the Northeastern area.

The table shows also that precipitation was moderate to rather heavy from the interior of eastern Texas, Arkansas, and the extreme lower Missouri Valley eastward to the Atlantic Ocean, with the weekly totals ranging from 0.5 to more than 3.0 inches. The amounts were generally light elsewhere, except in Pacific coast districts where rainfall was again moderate to rather heavy.

The frost and freezing temperatures that overspread Southeastern States early in the week, while not unusual for the season, caused considerable damage to early fruit bloom and some harm resulted to other tender vegetation. Because of the nearly unprecedentedly warm weather during February, vegetation throughout the South, especially in the Southeast, was prematurely advanced, being two weeks or more ahead of normal, and at the time of the freeze the early varieties of fruit were in full bloom over large areas. Damage to peaches and pears has apparently been heavy in Georgia, but less extensive in other east Gulf and South Atlantic States. In the west Gulf area losses apparently have not been great.

The frequent rainfall and cold weather made conditions rather unfavorable for field work in much of the South and plowing and planting were not active, as a rule. Very little work was possible in the northwestern Cotton Belt, but fair progress was reported from most of Texas and very good advance in some southeastern districts. Some cotton was planted in extreme southern Texas, and the early-planted made fair progress there, while a little corn was put in as far north as southeastern Oklahoma.

In most of the interior valley States the soil continued too wet for active field operations, and rather slow progress in preparation for spring planting was reported. In the Northwest the mild, open weather was favorable, and the increased moisture in the more western States was beneficial.

**SMALL GRAINS.**—In the western Wheat Belt rain and melting snow furnished abundant moisture and the soil is now in good condition, except that the subsoil is still dry in some west-central Plains sections. Wheat made generally good progress in the Southwest. It is greening and apparently in satisfactory condition in most central and eastern portions of the belt, although condition is reported as poor in some upper Ohio Valley districts. The cold, windy weather was rather unfavorable in parts of the middle Atlantic area. Cereal crops made good growth in the South, but were checked considerably by the cold weather, while recent precipitation west of the Rocky Mountains has been favorable. The seeding of spring oats made rather slow progress because of wet soil, but some were planted in the Great Plains States as far north as Kansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cold first part of week, with heavy snows in south and southeast; warmer latter part. Snow cover beneficial for winter grains and truck. Not much farm work accomplished account wet condition of soil. Some damage to tobacco beds by cold first part of week. Fruit buds reported in good condition generally.

**North Carolina.**—Raleigh: Heaviest snow on record for this time of year, 5 to 25 inches, gradually melting, beneficial for small grains and soaking soil, which needed more moisture. Some damage to lettuce and peas, but potatoes not up. Practically no damage to strawberries; damage to peaches apparently slight in main producing areas.

**South Carolina.**—Columbia: Freezes from 2d to 5th seriously damaged peaches and other tree fruits, except apples, in northwestern counties, but elsewhere on lower elevations damage generally was much less. Growth of wheat, oats, rye, truck, gardens, and pastures checked by cold with no serious damage, except possibly in northwest. Soil conditions good and plowing proceeded satisfactorily. Potato planting continues and some sprouted.

**Georgia.**—Atlanta: Cold weather at beginning with freezing to coast and southern border and heavy to killing frosts on three mornings. Damage to peaches and pears probably heavy, and to truck, tobacco, and sweet potato plants in beds considerable. Cereals good to excellent. Pastures far in advance of normal. Preparations for spring planting continue under favorable conditions.

**Florida.**—Jacksonville: Rain first day, followed by much sunshine and killing frosts Wednesday to Friday. Damage to melons, berries, beans, potatoes, tomatoes, cucumbers, and other truck spotted; much killed or severely damaged in interior, except where protected or favorably located. Large acreage of melons protected and some potato fields saved by flooding. Oats fair to good. Citrus bloom not damaged. Farm work advanced.

**Alabama.**—Montgomery: General freeze on 3d and 4th; cold delayed farm work; rain at beginning and closing days. Oats continue to do well. Potatoes in south portion where unprotected nipped by frosts. Cold checked improvement of pastures, damaged tender vegetation, and killed some. Frost damaged peaches, pears, and plums, and killed some in north; elsewhere damage believed not serious, but undetermined. Satsuma oranges slightly injured. Strawberry plants survived freezes, but practically all bloom and small quantity of fruit killed.

**Mississippi.**—Vicksburg: Unseasonably cool Wednesday to Friday with freezing nearly to coast; fruit, gardens, and truck somewhat injured. Generally light precipitation at beginning of week; moderate to heavy in north and central at close. Farm work and pastures mostly poor to fair progress.

**Louisiana.**—New Orleans: General, unfavorably cold weather and wet soil interfered considerably with plowing and planting. Young corn injured in central portion, necessitating some replanting. Slight damage to fruit bloom in north. Truck, sugar cane, and strawberries mostly doing well.

**Texas.**—Houston: Fore part of week cold with hard freeze in north and frost nearly to coast, except in lower Rio Grande Valley; damage to fruit and tender vegetation not great. Farm work made fair progress, except in central and northeastern portions; delayed by wet soil and rain over most of State on last day. Progress and condition of pastures, truck, strawberries, wheat, and oats mostly good, although rain needed in portions of south. Some corn planted during week; germination of early-planted slow account cold. But little cotton planted during week; progress of early-planted fair in extreme south. Potato digging started in extreme south.

**Oklahoma.**—Oklahoma City: Ground covered with snow and sleet early part of week and left soil too wet to work in east and south. Plowing and planting oats, potatoes, and gardens progressed slowly. Wheat generally in good to excellent condition. Corn planting begun in southeast. Some little cotton snapped. Fruits blooming in southeast and not yet materially damaged by frost.

**Arkansas.**—Little Rock: Very unfavorable for farm work due to heavy rain and wet soil from rains of previous week. Favorable for wheat, oats, rye, meadows, and pastures. Fruit not injured much by freeze, except in a few localities. Truck slow owing to low temperatures.

**Tennessee.**—Nashville: Freezing weather first half of week completely destroyed buds on early fruit trees, while later buddings not far enough along for serious damage. Wheat made considerable progress with covering of snow several days. Oats, rye, and barley coming well and clover fair to good. Pastures greening considerably in some sections. Weather unfavorable for outdoor work.

**Kentucky.**—Louisville: Cold most days, but ending mild; several hard freezes and considerable snow cover in central and south first half. Cold beneficial in holding back vegetation and no growth of consequence. No plowing as soil very wet and sowing awaits drier weather.

## THE DRY GOODS TRADE.

Friday Night, Mar. 11 1927.

Conditions surrounding the textile markets continued much the same as the previous week, when, with the ex-

ception of the woolen division, prices were firm and sales active. Business in woolen goods during the past week has been most discouraging in both the men's and women's wear sections and as a result, openings of some of the women's dress goods lines are being withheld until conditions improve. As to silks, while competition has tended to keep prices down, the undertone has been steady and sales of certain fabrics, especially the higher grades, steadily increased. It was believed that the earthquake in Japan will have but a negligible effect on the domestic market. February statistics published by the Silk Association of America showed that while deliveries of raw silk to American mills were less than in the preceding month they were about 400 bales more than the total for the same month last year. Shipments totaled 42,860 bales, which were 5,447 bales below the January record of 48,307 bales. This was considered quite favorable in view of the fact that there were practically only 22 working days in the month. Imports during February amounted to 33,991 bales, which showed a decrease of 14,456 bales from January. Storage stocks on hand March 1 totaled 43,758 bales, compared with 52,627 on Feb. 1. In the linen division, price advances for flax have prompted buyers to anticipate their future needs for various kinds of fabrics, as there is a general belief that domestic goods prices will advance after the present stocks are exhausted. Sales of practically all types of merchandise have increased satisfactorily in both American and foreign centres.

**DOMESTIC COTTON GOODS.**—Markets for domestic cotton goods continued firm and active during the week. Demand has kept up surprisingly well, and business has been increasing to such an extent that the current demand exceeds production by a substantial volume. There has been a great deal of pressure to secure prompt deliveries, but only a few have been successful. In fact, certain constructions are quite scarce and have been commanding a premium. Both finishers and mills are being rushed to get out deliveries on time, and overtime operations have become even more general than they were. However, in view of the apprehensions concerning the overproduction of gray cloths, it was thought possible that some mills will discontinue night work when the planting season opens in the South. In the meantime, finished cotton goods business has continued very high and printers are being considerably rushed. As a result, but few are showing any eagerness to open their fall lines, due in the near future, despite the fact that the showings are already much later than has been the case in other years. One of the important developments of the week was the announcement by printers that present prices would be continued through to June. This, in conjunction with the fact that the leading gingham houses will continue their current prices until fall lists are determined, and the fact that the raw cotton market continues relatively firm, has led factors to believe that the current active demand for cotton goods will continue for some time to come. As to the gingham section, there has been a steady improvement in sales, although no spectacular gains have been made in any one particular quarter. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c., and 39-inch, 80 x 80's, at 10½c.

**WOOLEN GOODS.**—Markets for woolens and worsteds were dull and uninteresting during the week. Buyers have elected to purchase goods as needed, which in turn forced manufacturers to sit back and await such business. Considerable interest was attracted by the unfavorable annual report of one of the leading mills of the country. This was considered a graphic illustration of the difficult times wool men have been experiencing the past year and they are now wondering how much longer it can last. In the women's wear division, openings of dress goods lines are still being held back by the leading producers, including the American Woolen Co. It is expected, however, that announcements concerning showings will be made within the next week. One of the most interesting developments of the week was the growing interest in chemical "wool," which may take the place in the wool industry that rayon has in the silk and cotton divisions. It was claimed that the new product, which is imported from Italy, Germany and England, is twice as strong as wool and contains 90% of the warmth of the animal fibre.

**FOREIGN DRY GOODS.**—Local linen markets were firm and active in view of a 50% advance in flax, 25% in yarn and 15 to 20% in linens in some of the European centres within a very short time. A renewal of large scale consumer buying in both American and foreign markets since the latter part of last month has prompted practically all of the local importers to advance their prices. Some houses increased values two cents a yard on crashes, dress linens and certain other descriptions. Importers are forecasting further advances and have advised their clients to place orders anticipating their probable requirements in the near future. It was estimated that approximately 75% of the local buyers are on their annual pilgrimage abroad. Conditions in the burlap market have improved. Although business was rather quiet, higher prices were maintained. Light weights are quoted at 6.65c., and heavies at 9.05c.



# State and City Department

## MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1400 of the "Chronicle" of March 5. Since then several belated February returns have been received, changing the total for the month to \$73,682,778. The number of municipalities issuing bonds in February was 339 and the number of separate issues 450.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1401	Allen County, Ind.	4½	1928-1937	\$34,000	101.77	4.15
1554	Allen County, Kan.	4½	1928-1947	140,000	101.10	---
952	Allen County, Ohio	5	1927-1935	56,500	101.59	4.57
1401	Amherst, N. Y. (4 issues)	5	1928-1957	2,643,000	100.261	4.48
1097	Anadarko, Okla.	4½	8-22 years	60,000	100	---
1097	Anadarko, Okla.	5½	2-19 years	40,000	100	---
952	Atascosa Co. Road Dist.	5½	1927-1956	200,000	100	---
952	Atlanta, Ga.	5	1928-1951	678,000	107.56	4.14
952	Atlanta, Ga. (12 issues)	4½	1928-1951	77,000	101.65	4.17
1249	Atlantic City, N. J. (2 iss.)	4.40	1928-1954	1,456,000	100.69	4.33
1401	Auburn, N. Y.	4½	1928-1937	55,369	100.319	4.18
1401	Avon Park, Fla.	6	---	355,000	102.72	---
952	Bacon S. D., Ga.	5	---	6,000	90	---
1249	Baldwin City, Kan.	4½	1928-1946	68,463	100	---
1401	Barberton, O. (4 iss.)	5	1928-1936	15,650	100.90	4.76
1249	Barrington, N. J. (3 iss.)	5½	1932-1936	54,000	---	---
952	Bartow, Fla. (2 issues)	6	1928-1937	84,000	101.70	---
1554	Bay Saint Louis, Miss.	5½	1928-1937	50,000	100	---
1097	Bellefontaine, O. (2 iss.)	5	1928-1936	36,653	101.69	4.63
1249	Beloit, Wis.	4½	1928-1947	250,000	100.35	4.21
1097	Berryville, Va.	5	1957	55,000	101	4.94
1554	Berlin, Md.	5	1928-1941	26,000	---	---
953	Birmingham, Mich.	4½	1928-1953	175,000	100.04	4.24
1249	Bexley, Ohio (4 issues)	5	1928-1932	46,025	100.88	4.73
1249	Biloxi, Miss.	5½	---	223,000	100.91	---
1097	Blythe Con. S. D., Miss.	6	1 to 20 years	2,500	100	---
1401	Boulder Co. S. D. No. 44.	4½	1932-1947	15,500	---	---
953	Brenham Ind. S. D., Tex.	5½	1928-1967	180,000	108.72	4.90
953	Butler Twp. Rur. S. D., O.	5	1927-1949	85,000	102.60	4.67
1249	Boone County, Ind.	4½	---	10,000	101.88	4.13
1401	Booneville Spec. S. D.	5½	5-25 years	44,000	100	---
1554	Boyd Co. S. D. 36, Neb.	5	d1947	r21,000	---	---
1401	Broward Co. Spec. Tax	6	1929-1955	200,000	95.50	6.42
1249	Brownsville, Tex. (3 iss.)	5	1928-1951	500,000	100.38	4.96
1401	Burleigh Co. S. D. No. 33.	5	---	14,000	100	---
1097	California (State of)	4½	1931-1947	2,500,000	104.136	4.09
1097	Campbell, Mo.	5½	19 years	35,000	---	---
1097	Canyon, Tex.	5	1927-1951	24,500	100	---
821	Cape May County, N. J.	4½	1928-1947	626,000	101.34	4.33
1249	Cannon Falls, Minn.	5	1941	5,000	100	---
1401	Canal Fulton Vill. S. D., O.	5	1928-1947	60,000	102.91	4.62
1401	Canton, O. (2 issues)	5	1928-1936	65,067	103.07	4.38
1401	Canton, O. (3 issues)	5	1928-1936	168,041	103.21	4.36
1097	Carl Junction, Mo.	---	---	3,500	100	---
1554	Carroll County, Ind.	4½	1937	29,000	---	---
953	Carroll County, Ohio	5	1927-1936	81,802	102.20	4.54
953	Cedar Keys, Fla.	5½	1927-1955	150,000	98	5.47
1402	Celoron, N. Y.	4½	1927-1948	22,000	100.07	4.49
1249	Central City, Neb. (2 iss.)	4½	1928-1937	28,000	---	---
1097	Charleston, So. Caro.	5	1929-1938	49,000	101.89	4.68
1402	Charleroi S. D., Pa.	---	1945-1956	115,000	101.54	4.15
953	Chickertown S. D. No. 9.	---	---	---	---	---
1249	Cheyenne, Wyo.	4.30	1932-1956	360,000	100.28	4.27
1249	Clackamas Co. Un. High	4½	---	250,000	100	---
1402	Clinton I. S. D., Iowa	---	1932-1947	82,500	100.162	4.67
1097	Columbia Co. Spec. Tax	6	---	65,000	100.969	---
1097	Columbia, So. Caro. (2 issues)	6	1927-1955	121,000	105.336	5.47
953	Columbus Co., No. Caro.	5	---	500,000	101.05	---
953	Coral Gables, Fla. (2 iss.)	6	1939-1959	500,000	---	---
953	Coral Gables, Fla. (6 iss.)	6	1930-1957	3,732,000	100	---
953	Crookston, Minn. (3 iss.)	6	1930-1957	800,000	93.25	---
1097	Cudahy S. D. No. 1, Wis.	4½	---	2,564	100	---
1402	Dade Co., Fla. (3 issues)	5	1928-1942	190,000	101.11	4.33
953	Dallas Co., Mo.	5	1930-1974	1,600,000	97.332	5.18
1250	Dallas Co., Tex.	5½	1932-1938	r24,000	---	---
1402	Deer Park, Ohio (3 iss.)	6	1928-1932	65,000	100	---
1250	Dardanelle Paving Dist.	---	1928-1935	10,799	104.82	4.90
1555	Decatur Co. S. D. No. 1.	---	1929-1947	125,000	100	---
1555	Delaware Twp., N. J. (3 issues)	4½	---	83,000	---	---
1250	De Soto County, Fla.	5½	6 to 10 yrs.	105,700	---	---
1402	Detour, Mich.	6	1928-1957	150,000	101	5.40
1250	Dodge City, Kan.	4½	1936-1944	9,000	100	---
1402	Dothan, Ala.	6	1957	250,000	100.91	---
821	Douglas Co., So. Dak.	4½	1937	r20,000	100	---
1555	Dumar Ind. S. D., Tex.	5	d1932-1947	50,000	101.22	4.63
1098	Dumont S. D., N. J.	5	---	10,000	100	---
1250	Durham, No. Car. (3 iss.)	4½	1928-1967	57,000	100.66	4.94
1402	Dyersburg, Tenn.	5	1929-1977	1,900,000	100.809	4.43
1098	Earling, Iowa	5	1928-1947	24,000	100	---
1098	East Bay Municipal Util.	---	---	4,000	100.75	---
1555	East Chicago, Ill.	5	1935-1974	1,000,000	107.511	4.49
1250	Edgar, Neb.	4½	---	65,000	---	---
953	Edgewood Co., No. Car.	4½	---	5,500	100	---
1402	Effingham, Ill.	5	1928-1960	330,000	100.02	4.49
1250	Elkhart Co., Ind.	4½	---	25,000	105.10	---
1098	Elizabeth, N. J. (7 iss.)	---	1928-1947	92,000	103.02	4.12
1098	Ellistown Con. Sch. Dist.	6	6 years	95,057	100	---
1402	Elmwood Place, Ohio	5	1 to 20 yrs.	4,000	100	---
954	Enid Sch. Dist., Okla.	5	1928-1947	50,000	104.04	4.48
1098	Evan, Minn.	4½	---	50,000	104.71	---
954	Fairview, N. J.	5	---	6,000	100	---
954	Fairview, N. J.	5	1928-1938	223,000	101.03	4.79
1250	Fairview, Ohio	5	2-14 yrs.	13,000	101.19	4.83
1403	Fayette Co., Pa.	4½	1928-1932	5,766	---	---
1403	Fostoria, Ohio	5	1937	500,000	101.303	4.03
1403	Fox S. D., Okla.	5	1928-1947	200,000	104.19	4.47
1250	Fort Myers, Fla. (5 iss.)	5	---	7,500	---	---
1403	Fort Wayne S. D., Ind.	4½	1956	875,000	---	---
1403	Fort Worth Ind. S. D.	---	1928-1947	100,000	101.478	4.07
1250	Frankford, N. Y.	4½	1928-1967	750,000	100.26	4.35
1250	Franklin Co., Ohio	6	1927-1929	9,000	100	---
1250	Franklin Rd. D., W. Va.	4½	1928-1938	13,500	101.33	4.49
1098	Fruitdale S. D., Colo.	---	---	50,000	100	---
1403	Fulton County, Ind.	5	---	18,000	---	---
1250	Garfield Heights, Ohio	5	1928-1937	34,920	104.05	4.20
1403	Garza County, Tex.	5½	1928-1944	53,073	103.26	4.57
1403	Garza County, Tex.	5½	1928-1967	r82,000	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1250	Georgia (State of)-----	---	1927	2,600,000	-----	3.94
1403	Georgetown, Idaho-----	5	---	5,000	---	---
1250	Gleason, Tenn-----	6	1928-1947	30,000	104.16	5.51
1098	Glen Ridge, N. J. (2 iss.)-----	---	---	4,810	---	---
1250	Good Haven, Mich-----	4½	1929-1948	115,000	101.63	4.31
1250	Goodland, Kan-----	5	1927-1935	122,051	-----	---
1403	Grand Forks Co. S. D.	---	---	---	---	---
1555	No. 75, No. Dak-----	---	d20 yrs.	42,000	---	---
1555	Grand Haven, Mich-----	4½	1 to 20 yrs.	115,000	101.63	4.31
1403	Granville, Ohio-----	5½	1928-1937	25,800	103.75	4.68
954	Greenfield Exempted Vil-	---	---	---	---	---
	lage S. D., Ohio-----	5	1927-1931	32,175	100.54	4.70
1403	Greenville Co., So. Car-----	4½	1929-1943	600,000	100.059	4.49
954	Gulfport, Miss-----	5½	---	40,000	100.60	---
1098	Hamilton Co., N. Y-----	5	1937-1950	70,000	109.28	4.20
1098	Helena Cons. S. D. Miss-----	5½	---	25,000	100.32	---
1403	High Spire S. D., Pa-----	4½	1934-1950	---	102.65	4.25
1556	Hillsboro, Ore-----	5	1947	13,500	100.67	4.94
954	Hillsborough S. C., Calif-----	5	1931-1944	40,000	106.26	4.31
1556	Homestead, Pa-----	4½	1956	50,000	106.89	4.10
1251	Hoopestown S. D., Ill-----	5	1939-1946	115,000	108.54	---
822	Houston Ind. S. D., Tex-----	5	1942-1956	1,995,000	106.96	4.50
954	Humboldt, Kan-----	4½	1928-1937	14,293	---	---
1251	Hunnemwall, Kan-----	5	1927-1936	5,000	100	---
1098	Hysham, Mont-----	---	1928-1947	16,000	100.37	---
1251	Jackson Co. S. D. No. 4.	---	---	---	---	---
	Fla-----	6	1927-1953	25,000	100	---
1251	Jackson Co. S. D. No. 9.	---	---	---	---	---
	Fla-----	6	1928-1957	15,000	100	---
1251	Jackson Co. S. D. No.	---	---	---	---	---
	118, Fla-----	6	---	16,000	95	---
822	Jackson, Tenn-----	4½	1932-1947	r125,000	---	---
1098	Jackson County, Miss-----	6	---	65,000	106.70	---
954	Jackson Parish S. D. No.	---	---	---	---	---
	23, La-----	6	1956	60,000	100.33	5.96
1556	Jackson Twp. Rur. S. D.,	---	---	---	---	---
	Ohio (2 issues)-----	5	1927-1951	70,000	---	---
822	Jacksonville, Fla. (2 iss.)-----	5	1928-1930	150,000	101.43	4.24
1251	Jacksonville, Fla. (2 iss.)-----	5	1929-1936	760,000	102.78	4.38
1098	Jefferson County, Fla-----	5	1931-1945	250,000	96.51	5.40
1098	Jefferson County, Kan-----	---	---	130,000	---	---
1556	Jefferson County, Ohio-----	5	1928-1935	26,840	102.33	4.49
1403	Jennettown, R. I-----	4½	1928-1952	25,000	101.02	4.39
822	Jefferson Parish Road	---	---	---	---	---
	Dist. No. 3, La-----	6	---	13,000	---	---
1251	Jersey City, N. J-----	4½	1930	2,900,000	100.000	4.14
1251	Jersey City, N. J-----	4½	1930	2,200,000	---	---
1098	Jewell Junction, Iowa-----	4½	1933-1943	10,500	100.90	4.39
1098	Jonesboro, Tenn-----	6	1931-1954	r20,000	100	---
1251	Kalamazoo Twp. Frac.	---	---	---	---	---
	S. D. No. 5, Mich-----	4½	1928-1957	50,000	---	---
1099	Kansas City S. D., Mo-----	4½	1947	1,000,000	104.55	4.16
1403	Kenmore, Ohio-----	4½	1928-1949	125,700	102.64	4.43
1556	Kennerd, Neb-----	5	1928-1943	r10,000	100	---
1251	Kerens, Tex-----	---	---	30,000	---	---
1251	Kernersville, No. Caro-----	5½	1928-1967	100,000	101.57	5.36
1099	Kirkland Union Free S. D.	---	---	---	---	---
	No. 4, N. Y-----	5	1927-1935	9,000	101.23	4.70
822	Kiowa Co. S. D. No. 3.	4½	d20-years	25,000	---	---
1556	Kosciusko County, Ind-----	5	---	34,920	104.05	---
1251	La Grange Co., Ind-----	4½	1928-1937	12,400	101.76	4.16
1403	Lagunitas S. D., Calif-----	5	1928-1947	20,000	104.49	4.43
954	Lake County, Ind-----	5	1927-1937	60,000	103.94	4.19
1403	Lake County, Neb-----	4½	1927-1947	500,000	103.45	4.06
1556	Lake Co. Spec. Rd. &	---	---	---	---	---
	Bdge. Dist. No. 3, Fla-----	6	10-years	160,000	---	---
954	Lake-of-the-Woods Co.,	---	---	---	---	---
	Minn-----	6	1932-1942	115,000	100	---
1403	Lake Twp., Ind-----	4½	---	34,000	101.77	---
1403	Lakewood, N. Y-----	4½	1927-1936	20,000	100.27	4.44
1403	Lamoni Ind. S. D., Iowa-----	4½	1936	8,000	100.95	4.40
822	Larimer Co. S. D. No.	---	---	---	---	---
	49, Colo-----	---	---	r9,000	---	---
954	Lawrence Co. Vill. Creek	---	---	---	---	---
	Dr. Dist., Ark-----	6	5-30-years	260,000	104.03	5.62
1404	Lenox Union Free S. D.	---	---	---	---	---
	No. 9, N. Y-----	5	1928-1960	178,500	108.07	4.36
1099	Lexington, Ky-----	---	1 to 10 years	8,050	100	---
1251	Lexington, Miss-----	5½	1927-1936	41,300	100	---
1556	Lincoln Park, Mich-----	5	---	155,000	106.87	---
1099	Lodi, N. J. (2 issues)-----	6	1-year	10,000	---	---
1556	Logan Co. Com. S. D. No.	---	---	---	---	---
	4, Kan-----	5	---	100,000	---	---
1099	Logan County, Ohio-----	5	1928-1932	48,000	101.42	4.85
1404	Long Beach, Calif-----	4½	1951-1955	455,000	100	---
1404	Long Beach, Calif-----	5	1951-1955	45,000	100	---
955	Lucas County, Ohio-----	5	---	69,165	107.91	---
955	Lucas County, Ohio-----	5	1928-1937	59,569	103.87	4.14
955	Lucas County, Ohio-----	5	1928-1935	43,157	102.56	4.30
955	Lucas County, Ohio-----	5	1928-1935	13,960	102.13	4.39
955	Lucas County, Ohio-----	5	1928-1933	9,738	101.65	4.40
955	Lucas County, Ohio-----	5	1928-1933	8,252	101.69	4.28
955	Lucas County, Ohio-----	5	1928-1933	8,046	101.70	4.27
955	Lucas County, Ohio-----	5	---	5,567	101.42	---
1099	Lula, Miss-----	5½	1927-1944	18,000	---	---
1251	Luzerne County, Pa-----	4½	1930-1939	---	100.959	4.10
1099	McAllen, Tex-----	6	1928-1966	r180,000	100	---
1556	Magdalena, N. M-----	---	d1956	40,000	---	---
1099	Margate City, N. J. (2 iss.)-----	4½	1928-1966	159,000	100	---
1404	Marlboro Twp. Rural	---	---	---	---	---
	S. D., Ohio-----	5	1928-1947	60,000	103.59	4.53
1404	Mamaroneck Union Free	---	---	---	---	---
	S. D. No. 1, N. Y-----	4½	1928-1937	41,000	100.13	4.22
955	Mansfield S. D., Ohio-----	5	1928-1952	50,000	105.15	4.44
1099	Marianna Water Works	---	---	---	---	---
	Impt. Dist. No. 2, Ark-----	6	20-years	125,000	106.815	5.43
1557	Marion County, Ind-----	4½	1927-1936	26,800	---	---
1099	Marion, No. Caro-----	5½	1928-1957	50,000	101.05	5.39
1404	Marksville, La-----	5	1928-1947	50,000	101.10	4.87
955	Marshall, No. Caro-----	5½	1 to 20 years	65,000	100.69	5.66
1557	Martin County, N. C-----	5	1928-1957	75,000	104.10	4.62
1557	Martin County, N. C-----	5	1930-1950	50,000	103.77	4.63
1557	Medina, Ohio-----	5	1928-1942	20,000	103.03	4.59
1099	Merchantville, N. J-----	4½	1929-1937	70,000	100.46	4.64
1557	Metz S. D., Mo-----	---	---	30,000	---	---
1251	Midland, Tex-----	5½	1928-1967	30,000	102	---
1252	Midland Twp., N. J-----	5½	1927	2,000	100	---
1557	Millcreek Twp. Rur. S. D.,	---	---	---	---	---
	Ohio-----	5½	1930-1935	2,000	100	---
823	Milton, Mass-----	4	1927-1956	85,000	101.53	3.84
1404	Minnewaukan, No. Dak-----	5½	1947	13,000	100.76	5.44
1557	Mississippi Co. Lev. Dist.	---	---	---	---	---
	No. 3, Mo-----	5	1929-1947	170,000	---	---
1099	Monroe Co., Fla. (2 iss.)-----	5½	1936-1955	340,000	95	5.89
1252	Monterey Co., Monterey	---	---	---	---	---
	S. D., Calif-----	5	1928-1957	90,000	105.35	4.46
1252	Monterey Co., Bradley	---	---	---	---	---
	S. D. Calif-----	5	1928-1942	7,500	---	---
1404	Mountain Lakes, N. J-----	5	---	32,000	---	---
1557	Mountain Lakes, N. J-----	5	1931	100,000	100.40	4.91
955	Mount Ephraim, N. J-----	5½	1932-1936	58,000	---	---
955	Mount Pleasant, N. Y-----	4½	1928	9,350	100.29	4.43
1404	Mount Vernon, N. Y-----	4½	1929-1950	---	101.87	4.05
1557	Mt. Orab Vil. S. D., Ohio-----	5	1928-1933	39,000	102.85	4.66
955	Muscatine Impt. Dist.	---	---	---	---	---
	No. 46, Iowa-----	---	---	5,111	---	---
1404	Muscogee County, Ga-----	4½	1927-1956	---	102.765	4.20
1404	Nelsonville, Ohio-----	6	1928-1931	9,600	102.58	4.98
1099	Neptune City, N. J-----	6	1928-1937	190,000	100.05	5.99
1099	Newark, N. J. (5 issues)-----	4½	1928-1963	5,300,000	102.241	4.07
955	Newton County, Ind-----	6	1928-1937	5,000	103	5.36
1099	New Bedford, Meass. (4	---	---	---	---	---
	issues)-----	4	1928-1957	699,000	100.824	3.89
1557	New Madrid, Mo. (2 iss.)-----	5	---	50,000	102.32	---
1404	Niles, Ohio-----	5½	1928-1932	5,275	102	4.8



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1099	Noble County, Ind.	6	1927-1936	5,378	100	----
1557	Nordhoff Union Grammar S. D., Calif.	5	1928-1937	48,000	100.22	4.97
1099	North Charleroi, Pa.	4½	1942-1951	30,000	103.51	4.22
1405	Norwood, Minn.	5	-----	22,000	-----	-----
1099	Nutley, N. J. (4 issues)	4½	-----	32,700	-----	-----
1405	Nutley S. D., N. J.	4½	1928-1967	50,000	100	-----
1100	Oakland City S. D., Ind.	6	1929-1941	90,000	100	-----
955	Ogdensburg, N. Y.	4½	1927-1976	209,400	104.46	4.18
955	Okeechobee County, Fla.	6	1929-1948	525,000	95.07	6.64
1405	Oregon (State of)	4	1937-1946	1,236,000	100	-----
1405	Oregon (State of)	4½	1937-1946	764,000	100	-----
955	Orchard Park, N. Y.	4½	1932-1964	231,000	103.02	4.27
1405	Orion Twp. Frac. S. D. No. 3, Mich.	4½	1928-1957	170,000	101.21	4.39
1100	Osage County, Okla.	5½	-----	100,000	-----	-----
1252	Ottawa Hills, Ohio	5	-----	6,500	101.73	4.72
1252	Ottawa S. D., Kan.	4½	1928-1947	210,000	101.29	4.34
1100	Oyster Bay Un. Fr. S. D. No. 1, N. Y.	4½	1928-1956	315,000	102.61	4.27
1252	Pass Christian, Miss.	5½	1927-1936	60,000	-----	-----
1252	Perth Amboy, N. J.	4½	1928-1960	1,194,000	100.503	4.46
1252	Philadelphia S. D., Pa.	4½	1937-1956	3,000,000	100.701	4.18
956	Pittsburg, Kan.	4½	-----	43,190	-----	-----
1252	Pittsburg S. D., Calif.	5	-----	225,000	107.101	-----
1405	Plains Twp. S. D., Pa.	5	1927-1937	45,000	101.28	4.74
1252	Plant City, Fla. (2 iss.)	6	1929-1938	318,000	102	5.58
1558	Plymouth & Northville Twp. Frac. S. D. No. 1, Ohio	4½	1928-1956	148,000	102.27	4.13
956	Polk Co. Spl. Road & Br. Dist. No. 11, Fla.	5½	1931-1945	75,000	95.05	6.12
956	Polk Co. Spl. Road & Br. Dist. No. 14, Fla.	5½	1930-1954	350,000	90	6.56
1405	Portland S. D. No. 1, Ore.	5	1930-1933	224,000	-----	-----
1405	Portland S. D. No. 1, Ore.	4½	1934-1947	776,000	100.011	4.416
1252	Port of Bellingham, Wash.	4½	1929-1947	250,000	100.11	4.49
1558	Portland, Ore. (2 issues)	6	1936	22,805	105.42	5.29
1558	Portland, Ore.	6	1936	200,000	105.45	5.29
1558	Portland, Ore.	6	1936	10,000	105.47	5.29
1558	Portland, Ore.	6	1936	10,000	105.51	5.29
1405	Prairie Grove, Ark.	6	-----	80,000	-----	-----
1253	Putnam Co., Ind. (3 iss.)	4½	1928-1937	123,200	101.81	4.12
1253	Putnam Co., N. Y.	4½	1928-1952	125,000	103.801	4.07
1558	Redlands H. S. D., Calif.	4½	1928-1951	250,000	103.45	-----
1100	Revere, Mass. (2 issues)	4½	-----	64,000	-----	-----
1253	Rice Landing, Pa.	4½	1932-1945	728,000	104.06	4.39
1253	Riverside, N. J. (7 issues)	5	-----	27,500	100	-----
1558	Rocky River, Ohio	5	1928-1936	4,651	-----	-----
956	Rogers Twp. Union S. D., Mich.	4½	1929-1948	200,000	102.01	4.53
824	Rossville, Ga.	6	1928-1951	52,000	-----	-----
956	Runnemede, N. J.	5½	1932-1936	159,000	100	-----
1558	Rush County, Ind.	4½	1-10 years	29,160	101.82	-----
1253	Rush County, Ind.	4½	1928-1937	29,160	101.82	-----
1100	St. Joseph, Mo.	4½	1931-1945	420,000	102.52	4.21
1100	Sacc, Mont.	6	-----	10,000	100	-----
956	Salamanca, N. Y. (2 iss.)	4.40	1928-1947	26,555	100.63	4.32
1405	Sanford, Fla.	5½	1928-1937	470,000	99.61	5.58
1406	Santa Barbara S. D., Cal.	5	-----	75,000	105.73	-----
956	Saranac Lake, N. Y. (2 issues)	4½	1927-1934	18,000	100.15	4.67
1100	Sarasota Co. Spl. Tax S. D. No. 1, Fla.	5½	1929-1956	50,000	101.03	5.39
1406	Sarasota Co. Spl. Tax S. D. No. 8, Fla.	5½	1929-1956	32,000	98.02	5.69
1253	Scappoose, Ore.	5½	1941-1943	18,000	100.61	5.44
1253	Scarsdale Un. Fr. S. D. No. 1, N. Y.	4½	1928-1944	32,500	101.59	4.28
1100	Sedgwick Co. S. D. No. 35, Colo.	5	1928-1931	8,000	100	-----
957	Sedgwick Co. S. D. No. 14, Kan.	5	-----	11,500	100	-----
957	Sedgwick Co. S. D. No. 15, Kan.	4½	-----	19,000	-----	-----
1406	Seymour Sch. City, Ind.	4½	1928-1937	45,000	101.93	4.14
956	Sharonville, Ohio	6	1928-1935	1,310	100	-----
956	Shawneetown S. D., Ill.	4½	-----	40,000	-----	-----
1559	Shelbina, Mo.	4½	1928-1947	75,000	100	-----
1406	Shidler, Okla.	5	1937	20,000	100	-----
1100	Slide, La.	-----	1928-1947	105,000	101.09	-----
1100	Slide, La.	-----	1929-1947	70,000	100.57	-----
1406	Smithfield, R. I.	4½	1 to 8 years	80,000	100.80	4.30
1100	Sparks S. D., Kan.	-----	-----	13,000	-----	-----
956	Springwells Twp. Unit S. D., Mich.	4½	1928-1957	720,000	101.013	4.41
1253	Starke County, Ind.	6	1928-1937	2,583	100	-----
1253	Sterling, Colo.	-----	-----	50,000	-----	-----
1406	Stone County, Miss.	5½	1928-1947	35,000	100	-----
1100	Stratford I. S. D., Iowa	4½	1931-1947	50,000	101.422	-----
957	Swift County, Minn.	4½	-----	36,000	101.61	-----
1253	Texarkana Paving Dist. No. 45, Ark.	6	1928-1947	92,000	101.79	5.76
1100	Titusville, Pa.	4½	1931-1941	16,000	102.36	4.20
1253	Topeka, Kan.	4½	1-10 years	70,000	100	-----
1253	Toronto, Ohio (3 issues)	6	1928-1935	64,971	105.28	4.80
957	Troy, N. Y.	4½	1928-1947	100,000	103.60	4.06
957	Tuscaloosa, Ala.	5½	10 years	13,000	101.45	-----
1100	Unicoi County, Tenn.	5½	1956	25,000	-----	-----
957	Union School Twp., Ind.	4½	1928-1942	12,000	102.34	4.16
1406	Utica, N. Y. (9 issues)	4	1928-1947	706,034	100.125	3.98
1253	Valley Stream, N. Y.	4½	1928-1946	110,000	100.77	4.23
1559	Vanderburgh County, Ind.	4½	1928-1937	7,600	-----	-----
1100	Vernal, Utah	4½	1 to 10 yrs.	35,000	102.91	-----
1253	Vermilion Par. Rd. Dist. No. 5, La.	5½	1927-1956	80,000	-----	-----
1559	Vero Beach, Fla.	6	-----	321,000	95	7.09
957	Vincennes S. D., Ind.	4½	1928-1957	220,000	101.70	4.10
1406	Volusia Co. Spl. Tax S. D. No. 9, Fla.	6	1930-1937	16,000	100.48	5.91
1406	Volusia Co. Spl. Tax S. D. No. 27, Fla.	6	1929-1943	7,500	93.66	6.94
1406	Volusia Co. Spl. Tax S. D. No. 28, Fla.	6	1929-1956	30,000	99.25	6.08
1559	Warren, Ohio	5	1928-1938	11,000	102.36	4.58
957	Warren County, Miss.	6	-----	30,000	100	-----
825	Washington, Ill.	-----	-----	16,000	105.53	-----
1101	Washington County, Pa.	4½	1942-1956	350,000	102.86	4.07
825	Waterford Twp. S. D. No. 1, Mich.	4½	1928-1952	25,000	101.47	4.58
1406	Waterville, Ohio	5½	-----	5,500	100.83	-----
1406	Waterville, Ohio (2 iss.)	5	1928-1937	8,540	100.33	5.04
1406	Waterville, Ohio	5½	1928-1937	6,500	-----	-----
957	Wathens, Kan.	4½	-----	41,000	-----	-----
1254	Wayne County, N. C.	4½	1928	450,000	100.02	4.49
1253	Wauneta, Neb.	-----	-----	7,000	-----	-----
1254	Weid Co. S. D. No. 37, Colo.	4½	1930-1950	220,000	-----	-----
1254	Wellsville, Ohio	5	1928-1937	12,500	101.20	4.74
1254	Westville, N. J. (3 iss.)	-----	-----	27,200	-----	-----
1406	West Point, Neb.	6	1946	11,000	-----	-----
957	West York S. D., Pa.	4½	1946-1956	50,000	104.82	4.23
1406	West Allis, Wis. (6 iss.)	4½	1928-1947	265,000	101.54	4.30
957	Wharton, N. J.	4½	1929-1960	155,000	100.90	4.68
1101	Wharton Co. Highway D. No. 12, Tex.	5½	1938-1957	100,000	106.08	4.92
1101	Wilbarger County, Tex.	4½	1928-1957	850,000	101.10	4.66
1254	Winchester, Kan.	4½	-----	32,000	-----	-----
957	Woodsfield, Ohio	6	1928-1943	16,000	108.80	4.84
1254	Wright Co. S. D. No. 34, Minn.	4½	-----	60,000	-----	-----
1101	Yonkers, N. Y. (5 issues)	4½	1928-1967	1,500,000	101.02	4.03

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1406	Yavapai Co. S. D. No. 40, Ariz.	5	1927-1938	12,000	100.31	----
1406	Yavapai Co. S. D. No. 55, Ariz.	6	1931	2,500	100	----
1254	York, Neb.	4½	1947	16,895	101	----
1254	York, Neb.	-----	1-10 years	23,120	-----	----
1406	Yorak Twp. Rur. S. D., O.	4½	1928-1937	3,000	100.233	4.71
1254	Yuma Co. S. D. No. 25, Ariz.	5	1937	3,000	-----	----

Total bond sales for February (339 municipalities, covering 450 separate issues) \$73,682,778

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$115,195,000 temporary loans. r Refunding bonds. y and other considerations.

We have also learned of the following additional sales for previous months:

1555	Dillon, S. C. (2 iss.) Dec.	-----	-----	100,000	-----	-----
1403	Everett, Wash. (Jan. 1926 3 issues)	7	1938	24,430	-----	-----
1403	Everett, Wash. (Feb. 1926 3 issues)	7	1938	75,303	-----	-----
1403	Everett, Wash. (Mar. '26 7 4 issues)	7	1933	1,623	-----	-----
1403	Everett, Wash. (April, 2 issues)	7	1933-1938	37,104	-----	-----
1403	Everett, Wash. (July) 7	7	1938	3,996	-----	-----
1403	Everett, Wash. (Aug.) 7	7	1938	5,489	-----	-----
1403	Everett, Wash. (Sept.) 7	7	1938	25,098	-----	-----
1403	Everett, Wash. (Oct.) 7	7	1933	1,255	-----	-----
1403	Everett, Wash. (Nov., 2 issues)	7	1933-1938	3,224	-----	-----
1403	Everett, Wash. (Dec.) 7	7	1938	14,205	-----	-----
1403	Kennewick, Wash.	5	-----	6,000	100	-----
1251	Lake Co. Spl. Rd. & Br. Dist. No. 3, Fla.	6	1937	160,000	-----	-----
1251	Lincoln Park, Mich. (July) 5	-----	-----	115,000	106.87	-----
1557	Mountain Lakes, N. J. Aug.)	5	1931	100,000	00.40	4.91
1404	Newbern, Tenn.	6	1947	740,000	100.87	5.18
1405	Palm Beach Co. S. D. No. 9, Fla.	6	1929-1954	80,000	101.31	5.85
1405	Roscoe Ind. S. D., Tex.	5	-----	12,000	-----	-----
1559	Spokane, Wash. 55 issues April to December)	6	1931-1939	157,766	-----	-----

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$171,368,218.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

1101	Brockville, Ont.	5	10 ann. instal.	\$99,801	99.92	5.02
826	Essex Co. Border Utilities Comm'n, Ont.	5½	30 instal.	250,000	102.26	5.27
1254	Fort Frances, Ont.	5½	15 yrs.	25,000	101.20	5.35
826	Hamilton, Ont. (2 iss.)	4½	1928-1947	1,196,000	97.20	4.84
1254	King Twp., Ont.	5½	1-30 yrs.	78,784	105.81	4.92
1101	Midland, Ont. (2 issues)	5	{20 and 30 ann. inst.}	141,600	100.068	4.99
1254	New Brunswick (Prov. of)	4½	1937	640,000	99.68	4.77
1254	North Vancouver Dist., B. C.	--	20 yrs.	35,000	98.13	5.15
1101	Pointe Claire, Que.	5	25 yrs.	85,800	99.36	4.98
1101	Point Grey Dist., B. C.	5	-----	586,000	99.02	-----
1407	Portage La Prairie, Man.	5½	40 yrs.	100,000	104.807	5.21
826	Sarnia, Ont.	5	1928-1937	55,000	100	5.00
1254	Stayner, Ont.	5½	15 ann. inst.	23,400	103.187	5.04
1407	Thornburg, Ont.	5	30 yrs.	26,000	103.15	4.80
1407	Vancouver, B. C.	4½	-----	400,000	93.51	-----
1254	West Vancouver Dist., B. C.	5	-----	115,000	98.45	-----
1101	Windsor, Ont.	5½	30 yr. inst.	250,000	102.26	5.27

Total amt. of debentures sold during Feb. \$3,107,385

## NEWS ITEMS

**Kansas (State of).—\$130,000 Increase in Direct Tax Levies.**—An increase of \$130,000 in direct tax levies for the coming biennium to take care of soldiers' compensation bonds was approved March 2 by the Senate Ways and Means Committee, accepting the State Auditor's estimates. The total levy for 1928 is to be \$2,392,500 and for 1929 it is placed at \$2,392,500, as against \$2,237,500 in 1926 and \$2,192,500 in 1927. The figures call for an additional \$200,000 in 1928 to offset reduction in assessed valuation in the last three years, and \$20,000 in 1929 to take care of any other reductions which the Public Service Commission may order. Funds are provided to take care of claims still unpaid but for which bonds are to be issued. The direct levies, under ordinary circumstances, should decrease \$45,0



Some discussion has been heard on the possibility of a new bill which would in effect declare a moratorium on the cities on the present legal list so that current changes in the debt limit, as in the case of Richmond, Va., would not place them in the non-legal category. However, those interested in the passage of the Mastick bill believe that no temporary measures should be allowed to defeat action on a principal measure which will correct the present antiquated laws.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—BOND SALE.**—Braun, Bosworth & Co. of Toledo, have purchased an issue of \$80,000 5% highway bonds.

**AKRON, Erie County, N. Y.—BOND SALE.**—The \$252,000 coupon or registered water bonds offered on March 7—V. 124, p. 1401—were awarded to Batchelder, Wack & Co. and R. F. DeVoe & Co., both of New York, jointly, as 4½% at 102.28, a basis of about 4.32%. Date March 1 1927. Due \$7,000, March 1 1931 to 1966, incl.

**ALABAMA (State of).—BOND ELECTION.**—An election will be held on April 12 for the purpose of voting on the question of issuing \$25,000,000 public improvement bonds.

**ALBION SCHOOL DISTRICT, Calhoun County, Mich.—BOND SALE.**—The \$100,000 4½% school bonds, offered on March 4—V. 124, p. 1248—were awarded to Whittlesey, McLean & Co. of Detroit at a premium of \$2,104, equal to 102.10, a basis of about 4.36%. Date July 1 1927. Due July 1 as follows: \$2,000, 1930; \$2,500, 1931 to 1938, incl.; \$3,000, 1939 to 1944, incl.; \$3,500, 1945 to 1947, incl.; \$4,000, 1948 and 1949; \$4,500, 1950; \$5,000, 1951 to 1955, incl.; and \$6,000, 1956 and 1957.

**ALLEN COUNTY (P. O. Iola), Kan.—BOND SALE.**—Stern Bros. & Co. of Kansas City, Mo., purchased on Feb. 15 an issue of \$140,000 4½% road bonds at 101.10. Dated Feb. 1 1927. Denom. \$1,000. Due serially 1928 to 1947 inclusive. Interest payable J. & J.

**ALLEN COUNTY (P. O. Lima), O.—BOND SALE.**—The \$1,490.19 6% ditch bonds offered on March 3—V. 124, p. 952—were awarded to Blanchett, Bowman & Wood of Toledo, at par. Date March 1 1927. Due as follows: \$150 Sept. 1 1927; \$150 March and Sept. 1 1928 to 1931, incl.; and \$140.19 March 1 1932.

**ALLISON INDEPENDENT SCHOOL DISTRICT, Butler County, Iowa.—BOND SALE.**—George M. Bechtel & Co. of Davenport have purchased an issue of \$20,000 school bonds at a premium of \$174, equal to 100.87.

**ASHTABULA, Ashtabula County, Ohio.—BOND SALE.**—The following eight issues of 5% coupon bonds, aggregating \$172,000, offered on March 1—V. 124, p. 1097—were awarded to the Herrick Co. of Cleveland at a premium of \$3,905, equal to 102.27, a basis of about 4.44%:

- \$10,000 Lake St., Impt. bonds. Denom. \$500. Due \$500, Oct. 1 1927 to 1946, incl.
- 16,000 Main sanitary sewer, East Side, city's portion bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1942, incl.
- 9,000 Main sanitary sewer, East Side, special assessment bonds. Denom. \$900. Due \$900 Oct. 1 1927 to 1936, incl.
- 20,000 Main St., Impt., city's portion bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1927 to 1936, incl.
- 25,000 Bell St., Impt., special assessment bonds. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 1927 to 1931, incl.; and \$2,000 1932 to 1936, incl.
- 49,000 Main St., Impt., special assessment bonds. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 1927 and \$5,000 1928 to 1936, incl.
- 11,000 Ontario St., Impt., special assessment bonds. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 1928 to 1931 incl. and \$3,000 1932.
- 32,000 Ontario St., Impt., city's portion bonds. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 1928 to 1931 incl. and \$8,000 1932.

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—Seasongood & Mayer of Cincinnati purchased on March 5 an issue of \$96,000 5½% refunding general improvement bonds at a premium of \$1,057, equal to 101.10.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.**—The following two issues of 4½% coupon or registered bonds, aggregating \$626,000, offered on Mar. 5 (V. 124, p. 1097) were awarded to the Bankers' Trust Co. of Atlantic City:

- \$567,000 (\$582,000 offered) bridge bonds at 102.77, a basis of about 4.24%. Due Mar. 1 as follows: \$20,000, 1929 to 1956 incl.; and \$7,000, 1957.
- 59,000 (\$60,000 offered) building bonds at 102.13, a basis of about 4.31%. Due \$2,000 Mar. 1 1929 to 1957 incl. and \$1,000, 1958.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—The Old Colony Corp. of Boston has purchased a \$200,000 temporary loan on a 3.69% discount basis plus a premium of \$2.

**AUBURNDALE, Polk County, Fla.—BOND SALE.**—W. V. Montgomery of Lakeland has purchased an issue of \$35,000 6% street improvement bonds at 92.50, a basis of about 7.79%. Dated Mar. 1 1927. Due \$3,500 Mar. 1 1928 to 1937 incl. These are the bonds offered on Feb. 21 (V. 124, p. 673) on which date all bids were rejected.

**AQUA, Los Angeles County, Calif.—BOND ELECTION.**—An election will be held Mar. 15 to vote on the question of issuing \$75,000 city hall bonds.

**BANGOR, Penobscot County, Me.—TEMPORARY LOAN.**—The Easton Trust & Banking Co. of Bangor has been awarded a \$150,000 temporary loan on a 3.59% discount basis. Due Oct. 1 1927.

**BEACH CITY VILLAGE SCHOOL DISTRICT, Stark County, O.—BOND OFFERING.**—A. T. Messer, Clerk Board of Education, will receive sealed bids until 12 m., March 26 for \$48,000 5% school bonds. Date March 1 1926. Denom. \$1,000. Due March 1, \$2,000, 1928 to 1951, incl. Interest payable M. & S. A certified check for 5% of the amount of bonds bid for payable to the Board of Education is required.

**BEAUFORT, Carteret County, No. Caro.—BOND OFFERING.**—W. L. Stancil, Town Treasurer, will receive sealed bids until 12 m., March 21 for \$125,000 5½% coupon public improvement bonds. Date March 1 1927. Denom. \$1,000. Due as follows: \$4,000, 1928 to 1952, incl.; and \$5,000, 1953 to 1957, incl. Prin. and int. (M. & S.) payable in gold at the office of the above-mentioned official, or at the Hanover National Bank, New York City. A certified check payable to the Town Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman, New York City.

**BELLVILLE, Richland County, O.—BOND OFFERING.**—Francis M. Hess, Village Clerk, will receive sealed bids until 12 m., March 26, for \$2,600 6% coupon School Ave. improvement bonds. Date April 1 1927. Denom. \$500, except one for \$600. Due Oct. 1 as follows: \$600, 1928 and \$500, 1929 to 1932, incl. A certified check for 10% of the amount of bonds bid for payable to the Village Treasurer is required.

**BERLIN, Worcester County, Md.—BOND DESCRIPTION.**—The \$26,000 street improvement bonds reported sold to Townsend Scott & Son of Baltimore—V. 124, p. 1249—bear interest at the rate of 5% and are described as follows: Date July 1 1926. Denom. \$1,000. Due \$2,000, 1928 to 1941. Int. payable J. & J.

The above firm has also purchased an issue of \$10,000 5% coupon electric light improvement bonds. Date July 1 1926. Denom. \$500. Due \$1,000, 1928 to 1937, incl.

**BEVERLY, Essex County, Mass.—LOAN OFFERING.**—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m., March 16 for the purchase on a discount basis of a \$200,000 temporary loan. Denom. \$25,000, \$10,000 and \$500. Due Nov. 14 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

**BLEDSE COUNTY (P. O. Pikeville), Tenn.—BOND SALE.**—Caldwell & Co. of Nashville have purchased an issue of \$57,000 5% refunding bonds at 102.37, a basis of about 4.79%. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1927 to 1931 incl.; \$2,000, 1932; \$3,000, 1941; \$5,000, 1942 to 1953 incl.; and \$7,000, 1954. Prin. and int. (J. & D.) payable at the Chemical National Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

**BOARDMAN TOWNSHIP (P. O. Poland R. D. No. 2), Mahoning County, O.—BOND SALE.**—The \$15,000 5% coupon fire protection bonds

offered on March 2—V. 124, p. 1249—were awarded to the Davies-Bertram Co. of Cincinnati, at a premium of \$45, equal to 100.300, a basis of about 4.87%. Date April 1 1927. Due \$2,000, April and Oct. 1 1928 to April 1 1931, incl. and \$1,000, Oct. 1 1931.

**BOYD COUNTY (P. O. Crettsburg), Ky.—BOND SALE.**—The \$100,000 series F road and bridge bonds offered on March 2—V. 124, p. 1097—were awarded to Walter, Woody & Heimerdinger of Cincinnati, as 4½s at a premium of \$1,560, equal to 100.015, a basis of about 4.49%. Date March 1 1927. Due March 1 as follows: \$2,000, 1933 to 1938, incl.; \$3,000, 1939 to 1941, incl.; \$4,000, 1942 to 1947, incl.; \$5,000, 1948 to 1952, incl.; and \$6,000, 1953 to 1957, incl.

**BOYNTON, Palm Beach County, Fla.—BOND SALE.**—The \$350,000 6% coupon street improvement bonds offered on Feb. 23—V. 124, p. 1097—(on which date all bids were rejected) were sold to the White Construction Co. of Chicago, at par. Date Oct. 1 1926. Due \$35,000 Oct. 1 1927 to 1936, incl.

**BRADFORD, McKean County, Pa.—BOND SALE.**—The \$30,000 4½% coupon city bonds offered on March 7—V. 124, p. 821—were awarded to A. B. Leach & Co. of Philadelphia at a premium of \$393, equal to 101.13, a basis of about 4.26%. Due \$3,000 April 1 1928 to 1937, inclusive.

**BRIGANTINE, Atlantic County, N. J.—PRICE PAID.**—The price paid for the following two issues of 6% temporary impt. bonds, aggregating \$482,000, sold to R. M. Grant & Co. of New York—V. 124, p. 1401—was par.

\$250,000 water system bonds.

232,000 sewer system bonds.

Due in 1 33.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE.**—A syndicate composed of A. B. Leach & Co., R. F. De Voe & Co. and Batchelder, Wack & Co., all of New York, purchased on March 8 \$556,000 4½% additional water, street and sewer improvement bonds. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$10,000 1928, \$20,000 1929 to 1931, incl.; \$34,000 1932 to 1935, incl.; \$35,000 1936 to 1939, incl.; \$36,000 1940, \$44,000 1941, \$16,000 1942 to 1946, incl.; and \$10,000 1947 to 1951, incl. Principal and interest (M. & S.) payable in New York. Legality approved by Clay, Dillon & Vandewater, New York.

**BROWNSVILLE, Cameron County, Tex.—INTEREST RATE—MATURITY.**—The following three issues of bonds aggregating \$500,000 awarded to A. C. Allyn & Co. of Chicago at 100.38—V. 124, p. 1249—a basis of about 4.96%, bear interest at the rate of 5% and mature as follows:

- \$300,000 street bonds. Due Nov. 1 as follows: \$6,000, 1927 to 1931, incl.; \$9,000, 1932 to 1936, incl.; \$12,000, 1937 to 1941, incl.; \$15,000, 1942 to 1946, incl.; and \$18,000, 1947 to 1951, incl.
- 100,000 sewer bonds. Due Nov. 1 as follows: \$2,000, 1927 to 1931, incl.; \$3,000, 1932 to 1936, incl.; \$4,000, 1937 to 1941, incl.; \$5,000, 1942 to 1946, incl.; and \$6,000, 1947 to 1951, incl.
- 100,000 water and light extension bonds. Due Nov. 1 as follows: \$2,000, 1927 to 1931, incl.; \$3,000, 1932 to 1936, incl.; \$4,000, 1937 to 1941, incl.; \$5,000, 1942 to 1946, incl.; and \$6,000, 1947 to 1951, incl.

Date Nov. 1 1926.

**BUCKANNOON UPSHUR COUNTY, W. Va.—BOND SALE.**—The State Sinking Fund Commission, has purchased an issue of \$35,000 street and sewer bonds.

**BURLESON COUNTY (P. O. Caldwell), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on March 3, an issue of \$30,000 5½% road and bridge bonds. Due serially.

**BUTLER TOWNSHIP, Butler County, Pa.—BOND OFFERING.**—Les McLaughlin, Secretary Board of Commissioners, will receive sealed bid. until 10 a. m., March 18, for \$98,000 4½% township bonds. Denom. \$1,000.

**CALIFORNIA (State of).—BOND OFFERING.**—Charles G. Johnson, State Treasurer, will sell at public auction, at 2 p. m., March 31, \$1,250,000 4½% State buildings and State University building bonds. Date Jan. 2 1927. Denom. \$1,000. Due \$250,000, Jan. 2 1932 to 1936, incl. Prin. and int. (J. & J. 2) payable in gold at the office of the above mentioned official, or at the fiscal agency of the State in New York City.

**CARLISLE SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.**—The \$75,000 4½% coupon school bonds offered on March 10—V. 124, p. 1249—were awarded to the Farmers' Trust Co. of Carlisle, at a premium of \$156, equal to 100.20, a basis of about 4.20%. Date March 1 1927. Due March 1 as follows: \$8,000, 1928 to 1936, incl.; and \$6,000, 1937.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—The \$29,000 4½% coupon road bonds offered on Feb. 26—V. 124, p. 1249—were awarded to a local investor. Date Feb. 8 1927. Due in 1937.

**CENTERVILLE FIRE DISTRICT, Allegany County, N. Y.—BOND SALE.**—An issue of \$5,000 fire truck bonds has been sold to a local investor at a premium of \$100, equal to 102.

**CHANDLER, Maricopa County, Ariz.—BOND OFFERING.**—F. V. Howey, Town Clerk, will receive sealed bids until 10 a. m., March 28 for \$15,000 5½% water works improvement bonds. Date March 1 1927. Due \$5,000, March 1 1950 to 1952, incl. Interest payable M. & S. A certified check for \$1,000 required.

**CHELSEA, Suffolk County, Mass.—NOTE SALE.**—The Old Colony Corp. of Boston has been awarded \$1,000,000 notes. Due March 4 1928.

**CHESTERFIELD COUNTY SCHOOL DISTRICT NO. 20 (P. O. Chesterfield), So. Caro.—NOTE SALE.**—An issue of \$12,000 school notes has been disposed of recently.

**CHICAGO, Cook County, Ill.—BOND ELECTION.**—An election will be held on April 5 for the purpose of voting on the question of issuing \$21,000,000 public improvement bonds.

**CLARK COUNTY (P. O. Neillville), Wis.—BOND ELECTION.**—An election will be held on April 5 for the purpose of voting on the question of issuing \$2,300,000 road bonds.

**CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND OFFERING.**—Samuel D. Healey, County Treasurer, will receive sealed bids until 11 a. m., March 15 for \$42,000 5% coupon or registered highway construction bonds. Date April 1 1927. Denom. \$1,000. Due \$7,000, April 1 1928 to 1933, incl. A certified check for 10% of the amount of the bid is required.

**COLLEGE HILL SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—BOND OFFERING.**—Della E. Campbell, Secretary Board of Directors, will receive sealed bids until 7:30 p. m., April 4 for \$125,000 4½% coupon school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$5,000, 1933 to 1945, inclusive; \$6,000, 1946; \$7,000, 1947 to 1950, inclusive; \$8,000, 1951, and \$9,000, 1952 and 1953. Principal and interest (M. & N.) payable in Beaver Falls. A certified check for \$2,500, payable to the School District, is required.

**COLUMBIA SCHOOL DISTRICT, Richland County, So. Caro.—BOND OFFERING.**—W. H. Hand, Secretary of Board of School Commissioners, will receive sealed bids until 6 p. m., March 25 for \$200,000 not exceeding 5% coupon school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$5,000, 1928 to 1937, incl.; and \$10,000, 1938 to 1952, incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (A. & O.) payable in New York City. A certified check, payable to the Board of School Commissioners, for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**COLUMBIANA COUNTY (P. O. East Liverpool), Ohio.—BOND OFFERING.**—L. H. Johnson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m., Mar. 23 for \$33,000 5% coupon bridge bonds. Date April 1 1927. Denom. \$1,000 and \$300. Due \$3,300 Oct. 1 1927 to 1936, inclusive. Principal and interest (A. & O.) payable at the County Treasurer's office. Legality will be approved by Squire, Sanders & Dempsey, of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Board, is required.

**COOK COUNTY SCHOOL DISTRICT NO. 156 (P. O. Calumet City), Ill.—WARRANT SALE.**—Casady & Fitton of South Chicago have purchased an issue of \$60,000 6% school warrants. Due in 1932.

**COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND SALE.**—The \$95,000 refunding bonds offered on March 2 (V. 124, p. 1097) were awarded to Paine, Webber & Co. and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, as 4½s, at a premium of \$260, equal to



100.27—a basis of about 4.21%. Date March 1 1927. Due March 1 as follows: \$7,000, 1930 to 1938, inclusive, and \$8,000, 1939 to 1942, inclusive. Other bidders were:

Bidder—	For 4½% Bonds.	Premium.
Merchants Trust Co., St. Paul.	-----	\$5
Wells-Dickey Co., Minneapolis.	-----	145
Minneapolis Trust Co., Minneapolis.	-----	150
Kalman & Co., St. Paul.	-----	145
Northwestern Trust Co., St. Paul.	-----	255

Bidder—	For 4½% Bonds.	Premium.
Blyth, Witter & Co., Chicago.	-----	779
Seipp, Princell & Co., Chicago.	-----	126

**CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.**—H. O. Bolich, City Auditor, will receive sealed bids until 12 m. April 5 for the following three issues of 5% bonds, aggregating \$226,250: \$195,750 general impt. bonds. Denom. \$1,000 except one for \$750. 25,500 general impt. bonds. Denom. \$1,000 except one for \$500. Due as follows: \$1,500, April 1 1928, and \$2,000 Oct. 1 1928, and \$1,000 April and Oct. 1 1929 to 1939, inclusive. 5,000 rubbish disposal site bonds. Denom. \$500. Due \$500 Oct. 1 1928 to 1937, inclusive.

Dated April 1 1927. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

**DADE CITY, Pasco County, Fla.—BOND SALE.**—The McLeod Construction Co. of Tampa has purchased the following two issues of bonds, aggregating \$128,000, at par: \$87,000 improvement bonds. 41,000 curb bonds.

**DAYTON, Montgomery County, Ohio.—BOND SALE.**—The \$50,000 4½% coupon street opening, widening and extension bonds offered on March 8 (V. 124, p. 953) were awarded to the City Trust & Savings Bank of Dayton at a premium of \$1,255.55 equal to 102.51—a basis of about 4.24%. Date March 1 1927. Due \$2,000 Sept. 1 1928 to 1952, inclusive. Other bidders were:

Bidder—	Rate Bid.	Rate Bid.
The Herrick Co., Cleveland.	-----	102.36
Title Guarantee & Trust Co., Cincinnati.	-----	102.18
Guardian Trust Co., Cleveland.	-----	102.03
Otis & Co., Cleveland.	-----	101.87
Assel, Goetz & Moerlein.	-----	101.69
Blyth, Witter & Co., San Francisco.	-----	101.21
Provident Savings Bank & Trust Co., Cincinnati.	-----	101.13
Detroit Trust Co., Detroit.	-----	101.06
Seasongood & Mayer, Cincinnati.	-----	100.10

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.**—The \$13,700 4½% coupon road bonds offered on March 8 (V. 124, p. 1097) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$221, equal to 101.60—a basis of about 4.18%. Date March 1 1927. Due \$685 May and Nov. 15 1928 to 1937, inclusive. Other bidders were:

Bidder—	Rate Bid.	Rate Bid.
Meyer-Kiser Bank of Indianapolis.	-----	101.50
La Plante, Welsh & Risacher.	-----	101.47
City Securities Corporation, Indianapolis.	-----	101.22
J. F. Wild & Co.	-----	101.19
Fletcher-American Co.	-----	101.10

**DE KALB COUNTY (P. O. Auburn), Ind.—BONDS OFFERED.**—Ward Jackman, County Treasurer, received sealed bids until March 10 for \$5,800 4½% Union Township road bonds. Date March 1 1927. Denom. \$290. Due \$290 May and Nov. 15 1928 to 1937 incl.

**DE LAND, Volusia County, Fla.—ERROR.**—We are now informed by the City Auditor that the reported sale of \$52,000 6% improvement bonds to the Brown-Crummer Co. of Wichita, report of which appeared in our issue of Jan. 8 (V. 124, p. 261) is erroneous.

**DELANO SCHOOL DISTRICT, Wright County, Minn.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$60,000 school bonds by a count of 372 to 59.

**DELAWARE COUNTY (P. O. Delaware), O.—BOND SALE.**—The following two issues of bonds, aggregating \$72,800, were awarded to the First Citizens' Corp. of Columbus at a premium of \$1,383.61, equal to 101.88:

\$26,000 5% road bonds. Date March 8 1927. Due \$2,000, March and Sept. 1 1928 to 1931, incl., and \$1,000, March and Sept. 1 1932 to 1936, incl. Due serially.

**DILLON, Dillon County, So. Caro.—BOND SALE.**—The following two issues of bonds, aggregating \$100,000, were disposed of During December: \$75,000 storm sewerage system bonds. 25,000 street improvement bonds.

**DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.**—Otto Puls, City Treasurer, will receive sealed bids until 10 a. m. March 12 (to-day) for \$65,000 not exceeding 4½% dock bonds. Date Jan. 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1929; \$6,000, 1930 and 1931; \$7,000, 1932 and 1933; \$8,000, 1934 and 1935, and \$9,000, 1936 and 1937. Prin. and int. (J. & J.) payable at the office of the above-mentioned official. A certified check for \$2,500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

**DULUTH, St. Louis County, Minn.—BOND OFFERING.**—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. March 28 for \$200,000 4½% permanent impt. bonds. Dated April 1 1927. Denom. \$1,000. Due \$10,000 April 1 1928 to 1947 incl. Prin. and int. (A. & O.) payable in gold at the American Exchange Irving Trust Co. of N. Y. City. A certified check for 2% of the bid, payable to the city, required. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.	
Actual true value of property—	
Real.	\$152,707,594
Personal.	58,402,320
Money and credits.	51,439,584
	\$262,549,498
Assessed value of property—	
Real.	\$60,807,457
Personal.	19,859,290
Money and credits.	51,439,584
	132,106,331
Bonded debt—	
General.	\$3,027,000
Special assessment bonds.	669,000
Water and light.	3,433,000
Total outstanding debt.	\$7,129,000
Less deductions allowed—	
Special assessment.	\$669,000
Water and light department debt.	3,433,000
Sinking fund.	5,674
	4,107,674
Net indebtedness.	\$3,021,326
Population (1927 estimated).	115,000

**DUMAS INDEPENDENT SCHOOL DISTRICT, Moore County, Tex.—BOND SALE.**—The \$10,000 5% school bonds registered in V. 124, p. 953, were purchased on Feb. 15 by the State at par. Date Nov. 6 1926. Denom. \$500. Due serially. Interest payable M. & N.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND SALE.**—The following two issues of coupon or registered school bonds, aggregating \$176,000, offered on March 7 (V. 124, p. 1250) were awarded to Batchelder, Wack & Co. of New York as 4½s at 100.97—a basis of about 4.17%: \$76,000 series A bonds. Due Dec. 1 as follows: \$1,000, 1928 to 1939, incl.; \$2,000, 1940 to 1948, incl.; \$3,000, 1949 to 1952, incl.; \$8,000, 1953 to 1955, incl., and \$10,000, 1956. 100,000 series B bonds. Due Dec. 1 as follows: \$3,000, 1928 to 1949, incl.; \$4,000, 1950, and \$5,000, 1951 to 1956, incl. Date Dec. 1 1926.

**EAST CHICAGO, Lucas County, Ind.—BOND SALE.**—The \$65,000 4½% coupon park bonds offered on Feb. 24 (V. 124, p. 953) were awarded

to the Fletcher Savings & Trust Co. of Indianapolis. Date Jan. 3 1927. Due Jan. 2 1937.

**EASTHAMPTON, Hampshire County, Mass.—NOTE SALE.**—The \$30,000 notes offered on March 9—V. 124, p. 1402—were awarded to the Hampshire County Trust Co. of Northampton on a 3.64% discount basis. Due Nov. 4 1927.

**EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING.**—William E. Smythe, Town Clerk, will receive sealed bids until 7:30 p. m. Mar. 15 for \$500,000 4½% coupon or registered school building bonds. Dated April 1 1927. Denom. \$1,000. Due \$17,000 1928 to 1956 incl. and \$7,000 1957. Prin. and int. (A. & O.) payable in Providence or Boston. A certified check for 2% of the amount bid is required.

**EAST SPARTA SPECIAL SCHOOL DISTRICT, Stark County, Ohio.—BOND SALE.**—The \$55,789 20 5% school building bonds offered on Mar. 5 (V. 124, p. 1098) were awarded to the Herrick Co. of Cleveland at a premium of \$1,072, equal to 101.92, a basis of about 4.69%. Date Mar. 1 1926. Due Mar. 1 as follows: \$3,789 20, 1928, and \$4,000, 1929 to 1941 inclusive.

**EDGAR, Clay County, Neb.—BOND SALE.**—The Clay County State Bank of Edgar has purchased an issue of \$4,000 5% fire truck bonds at par. Date May 1 1926. Due 1931. The above supersedes the report given in V. 124, p. 1250.

**ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Salem has purchased a \$7,000 industrial farm loan on a 3.70% discount basis plus a premium of \$1 28.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Arthur Gilmore, City Recorder, will receive sealed bids until 7:30 p. m. March 14 for \$5,000 not exceeding 5% public comfort station bonds. Bonds to be in denomination of not less than \$100 nor more than \$1,000. Due in 20 years from date of bonds. A certified check for 2% of the bid required.

**FAIRPORT, Monroe County, N. Y.—BOND SALE.**—The \$15,283 45 coupon pavement bonds offered on March 7—V. 124, p. 1403—were awarded to Sage, Wolcott & Steele of Rochester as 4.40s.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston has been awarded a \$500,000 temporary loan on a 3.59% discount basis. Due Nov. 10 1927.

**FAYETTEVILLE, Fayette County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Feb. 28, an issue of \$35,000 5½% water works bonds. Due serially.

**FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.—BIDS.**—Following is a complete list of the bids received for the three issues of 4½% bonds, aggregating \$980,000, awarded on March 2 to a syndicate headed by the Guardian Trust Co. at 101.60, a basis of about 4.30% (V. 124, p. 1403):

Bidder—	Premium.
Guardian Trust Co., Stranahan, Harris & Oatis, Illinois Merchants' Trust & Savings Bank, Chicago.	\$15,682 00
Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co. and Northern Trust Co.	15,681 00
First National Co. of Detroit, Bank of Detroit, Detroit Trust Co., Security Trust Co. and Industrial Savings Bank of Flint.	15,150 00
Watling, Lerchen & Co., Bankers Trust Co. and Guaranty Co.	14,560 00
W. R. Compton & Co., E. H. Rollins & Sons and First Trust Co. & Savings Bank.	14,500 00
Howe, Snow & Bertles, Curtis & Sanger, Stone, Webster & Blodgett.	12,400 00
Vandersall & Co.	12,250 00
E. E. MacCrone Co., Keane, Taylor & Co. and Phelps, Fenn & Co.	11,800 00

**FLORENCE, Florence County, So. Caro.—BOND SALE.**—The following three issues of bonds aggregating \$250,000 offered on March 3—V. 124, p. 1250—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, as 4½s, at a premium of \$338, equal to 100.13, a basis of about 0.44%.

\$190,000 water works and sewer extension bonds. Due March 1 as follows: \$7,000, 1928 to 1937, incl., and \$6,000, 1938 to 1957, incl. 40,000 storm drainage system bonds. Due March 1 as follows: \$1,000, 1928 to 1947, incl., and \$2,000, 1948 to 1957, incl. 20,000 sidewalk bonds. Due March 1 as follows: \$1,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, and 1950 to 1956, incl., and \$2,000, 1957.

Date March 1 1927.

**FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.**—The City Commissioners will receive sealed bids until March 29 for \$2,000,000 harbor improvement bonds.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on March 4, an issue of \$750,000 4½% school bonds. Due serially.

**FRANKLIN County (P. O. Columbus), O.—BOND SALE.**—The Sinking Fund has purchased an issue of \$200,000 refunding court house refunding bonds at par.

**FREEDPORT, Stephenson County, Ill.—BOND ELECTION.**—An election will be held April 5 to vote on the question of issuing \$20,000 fire department bonds.

**GALVESTON COUNTY (P. O. Galveston), Texas.—BIDS REJECTED.**—All bids were rejected for the \$150,000 5% road bonds offered on March 1—V. 124, p. 1403.

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—The First National Bank of Gardner has purchased a \$200,000 temporary loan on a 3.63% discount basis.

**GARRETT, De Kalb County, Ind.—BOND OFFERING.**—C. V. Bowers, City Clerk, will receive sealed bids until 7 p. m. March 29 for \$30,000 4½% refunding bonds. Date April 1 1927. Denom. \$500. Due 1937.

**GENOA SCHOOL DISTRICT, Ottawa County, O.—NOTE SALE.**—Stranahan, Harris & Oatis, Inc. of Toledo, have purchased \$17,000 5½% school notes at a premium of \$66, equal to 100.03, a basis of about 5.48%. Date April 1 1927. Due April 1 1928.

**GEORGIA (State of).—NOTE DESCRIPTION—PRICE PAID.**—The price paid for the \$2,600,000 notes purchased by the Atlanta & Lowry National Bank of Atlanta, on a 3.94% discount basis sold in—V. 124, p. 1250 was par. The notes mature as follows: \$650,000, Jan. 10 1928 and Jan. 20 1928, and \$1,350,000, on Feb. 1 1928.

**GLEN RIDGE, Essex County, N. J.—BOND OFFERING.**—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m., March 28 for an issue of 4½% coupon or registered water bonds not exceeding \$56,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$56,000. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$2,000, 1929 to 1945, incl. and \$1,000, 1946 to 1967, incl. Prin. and int. A. & O., payable in gold at the Glen Ridge Trust Co. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for payable to the Borough is required.

**GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.**—The \$18,500 4½% registered street impt. bonds offered on March 8—V. 124, p. 1098—were awarded to the Trust Co. of Fulton Co., Gloversville, at 100.438, a basis of about 4.31%. Date March 15 1927. Due March 15 as follows: \$5,000, 1928 and 1929; \$3,000, 1930 and 1931, and \$2,500, 1932.

**GLYNN COUNTY (P. O. Brunswick), Ga.—BOND OFFERING.**—A. O. Townsend, Clerk Board of Commissioners, will receive sealed bids until 12 m. April 4 for \$250,000 5% coupon or registered road bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$10,000 Jan. 1 1930 to 1954, inclusive. Principal and interest (J. & J.) payable in gold in New York City. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Legality to be approved by Chester B. Masslich of New York City.

**GRAND HAVEN, Ottawa County, Mich.—BOND SALE.**—A. T. Bell & Co. of Cleveland purchased during February an issue of \$115,000 4½% water works bonds at a premium of \$1,876, equal to 101.63, a basis of about 4.31%. Due serially in 1 to 20 years. The above supersedes the report in V. 124, p. 1403.



**GRANTS PASS, Josephine County, Ore.—BOND SALE.**—The \$17,854 96 coupon street impt. bonds offered on March 3—V. 124, p. 954—were awarded to Ferris & Hardgrove of Portland as 5½% at 101.75. Date Jan. 1 1927.

**GREENE COUNTY (P. O. Greeneville), Tenn.—BOND OFFERING.**—J. R. Todd, Chairman, County Court, will sell between 1 and 3 p. m. on March 28, the following two issues of bonds, aggregating \$122,000: \$100,000 4½% refunding road bonds. 22,000 5% highway, State and federal aid bonds.

**GREEN SPRINGS, Seneca County, Ohio.—BOND SALE.**—The \$50,000 6% general water works impt. bonds offered on Mar. 7 (V. 124, p. 822) were awarded to the Well, Roth & Irving Co. of Cincinnati. Date Mar. 1 1927. Due \$1,000 Mar. and Sept. 1 1928 to 1952 incl.

**GREENVILLE SCHOOL DISTRICT, Montcalm County, Mich.—BOND SALE.**—The \$45,000 4½% coupon refunding bonds offered on March 5—V. 124, p. 1403—were awarded to a local investor. Due \$5,000 April 1 1928 to 1936, inclusive.

**GULFPORT, Harrison County, Miss.—BOND DESCRIPTION.**—The \$40,000 5½% paving bonds purchased by the Hibernia Securities Co. of New Orleans at 100.60—V. 124, p. 954—a basis of about 5.18% are described as follows: Date March 1 1927. Coupon bonds in denomination of \$1,000. Due \$4,000, March 1 1928 to 1937, incl.

**HASTINGS, Adams County, Neb.—PRICE PAID—BOND DESCRIPTION.**—The price paid for the following two issues of bonds, aggregating \$83,000 purchased by the United States Trust Co. of Omaha—V. 124, p. 1251—was a premium of \$398, equal to 100.47. The bonds are described as follows: \$50,000 5½% paving district bonds. Due Feb. 1 1937; optional anytime. 33,000 4½% intersection paving bonds. Due Feb. 1 1947; optional Feb. 1 1932.

Date Feb. 1 1927. Coupon bonds in denom. \$1,000. Prin. and int. (F. & A.) payable at the office of the Treasurer of Adams County, at Hastings. Legality approved by Stout, Rose, Wells & Martin of Omaha.

*Financial Statement.*

Assessed valuation (1926)	\$17,024,765
Total bonded debt	563,000
Water debt	55,000
Net bonded debt (less than 3.4%)	508,000
Population (est.), 13,500.	

**HASTINGS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Central Square), Oswego County, N. Y.—BOND OFFERING.**—Charles J. Yorkey, President Board of Education, will receive sealed bids until 7 p. m. March 22 for \$15,000 4½% school bonds. Date May 1 1927. Denom. \$1,000. Due \$1,000 May 1 1928 to 1942, inclusive. Principal and interest (M. & N.) payable at the First National Bank of Central Square. A certified check payable to Abigail Snow, Treasurer, for 5% of the amount of the bid, is required.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.**—N. E. Calvert, County Auditor, will receive sealed bids until 1 p. m. March 21 for \$13,292.60 5% road improvement bonds. Date July 1 1926. Denom. \$800 except one for \$1,292.60. Due March and Sept. 1 as follows: \$1,292.60 and \$800 1927 and \$800 1928 to 1934. A certified check for \$200 is required.

**HIGHLANDS, Macon County, No. Caro.—BOND OFFERING.**—J. E. Root, Town Clerk, will receive sealed bids until 11 a. m. March 21 for \$35,000 6% electric light and power system bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 1930 to 1950, incl., and \$2,000 1951 to 1957, incl. Principal and interest (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. City. The bonds will be prepared by the Bray Bros. Co. of Greensboro. A certified check, payable to the Town Treasurer for 2% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds offered without success on Jan. 11—V. 124, p. 262.

**HILLSBORO, Washington County, Ore.—PURCHASER.**—The purchaser of the \$13,500 5% coupon refunding park bonds at 100.67, report of which appeared in an issue of Feb. 12—V. 124, p. 954—a basis of about 4.94% was the A. D. Wakeman Co. of Portland. Date Feb. 10 1927. Denom. \$500. Due Feb. 10 1947. Interest payable F. & A.

**HOLLAND SCHOOL DISTRICT, Ottawa County, Mich.—BOND OFFERING.**—Henry Geerlings, Secretary Board of Education will receive sealed bids until 7 p. m. March 14 for \$40,000 4½% school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 1927. Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for \$2,000, payable to the Board of Education is required.

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—Eaton & Howard of Boston have purchased a \$300,000 temporary loan on a 3.57% discount basis.

**HOMESTEAD, Allegheny County, Pa.—BOND SALE.**—The \$50,000 4½% coupon borough bonds offered on Feb. 7—V. 123, p. 3353—were awarded to the Mellon National Bank of Pittsburgh at a premium of \$344.57, equal to 106.89, a basis of about 4.10%. Date Jan. 1 1927. Due Jan. 1 1956.

**HORACE, Greeley County, Kan.—BOND SALE.**—The State School Fund Commission, has purchased an issue of \$15,000 5% electric light bonds.

**HOWEY, Lake County, Fla.—BOND OFFERING.**—A. K. Mare, Town Clerk, will receive sealed bids until 11 a. m. March 22 for \$300,000 6% coupon improvement bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$100,000 Sept. 1 1935, 1945 and 1955. Principal and interest (M. & S.) payable in gold at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Chapman, Cutler & Parker of Chicago.

**HUNTINGDON SCHOOL DISTRICT, Huntingdon County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, have purchased an issue of \$35,000 4½% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1932 and \$2,000, 1933 to 1949 incl., optional Jan. 1 1932. Legality approved by Saul, Ewing, Remick & Saul, Philadelphia.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—The \$6,500 4½% coupon road bonds offered on March 5—V. 124, p. 1403—were awarded to a local investor. Date Feb. 15 1927. Due \$325 May and Nov. 15 1928 to 1937, inclusive.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND SALE.**—The \$970,000 4% coupon school building bonds offered on March 7—V. 124, p. 1098—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at 99.57, a basis of about 4.03%. Date March 10 1927. Due March 10 as follows: \$58,000, 1932 and \$38,000, 1933 to 1956, inclusive.

Following is a complete list of other bidders:

Bidder	Price Bid.
City Securities Corp., Meyer-Kiser Bank, Breed, Elliott & Harrison, all of Indianapolis	\$964,675.50
Wm. R. Compton Co., Chicago	957,681.00
Harris Trust & Savings Bank, Chicago, and Illinois Merchants Trust Co.	962,589.00
Fletcher American Co. and the J. F. Wild Co., all of Indianapolis	961,987.00
The National City Co., Chicago, and Halsey, Stuart & Co., Chicago	961,066.30
The Northern Trust Co., Chicago; Ames, Emerich Co., Chicago, and the Detroit Trust Co.	960,494.00

**JACKSON, Jackson County, Ohio.—BOND OFFERING.**—W. P. Turner, City Auditor, will receive sealed bids until 12 m. April 1 for \$7,870 6% street improvement special assessment bonds. Date April 1 1927. Denom. \$500, except one for \$370. Due April 1 as follows: \$870 1928, \$500 1929, \$1,000 1930 to 1935, incl., and \$500 1936. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Campbellstown), Preble County, Ohio.—BOND SALE.**—The following two issues of 5% coupon school bonds, aggregating \$70,000, offered on Feb. 15—V. 124, p. 822—were awarded to W. K. Terry & Co. of Toledo: \$30,000 bonds. Due \$1,000 April 1 and Oct. 1 1927 to 1941 incl. 40,000 bonds. Due Sept. 1 as follows: \$1,000, 1927 to 1936 incl., and \$2,000, 1937 to 1951 incl. Date Jan. 1 1927.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING.**—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3:30 p. m. March 23, for the following two issues of 5% bonds, aggregating \$347,000: \$258,000 street improvement bonds. Date Sept. 1 1926. Due Sept. 1 1936. 89,000 street improvement bonds. Date March 1 1927. Due March 1 1930.

Denom. \$1,000. Coupon bonds registerable as to principal. Principal and interest payable in Jacksonville, or at the fiscal agency of Jacksonville in New York City. A certified check, payable to the City Treasurer, for 2% of the bid, required. Legality approved by Thomson, Wood & Hoffman of New York City.

**JASPER COUNTY (P. O. Renaselaer), Ind.—BOND SALE.**—The \$11,600 5% coupon road bonds offered on March 5—V. 124, p. 1251—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$438.80, equal to 103.78, a basis of about 4.54%. Denom. \$580. Due 1937. Int. payable M. & N.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.**—The \$26,839 91 5% I. C. H. No. 7, Section R, road improvement bonds offered on Feb. 15—V. 124, p. 675—were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of \$626, equal to 102.33, a basis of about 4.49%. Date March 1 1927. Due Sept. 1 as follows: \$3,000 1928 to 1933, \$4,000 1934 and \$4,839 91 1935.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Louisville), Ga.—BOND OFFERING.**—Roy V. Harris, Attorney for District, will receive sealed bids until 12 m. March 31 for \$18,000 6% school bonds. Date March 5 1927. Denom. \$1,000. Due March 5 as follows: \$1,000 1930, 1933, 1935 and 1937 to 1951, incl. Principal and interest (M. & S.) payable at a bank designated by the purchaser. A certified check for 5% of the bid required. Successful bidder to pay for the printing of the bonds and legal opinion as to their validity.

*Financial Statement.*

Assessed valuation	\$285,673
Actual valuation (estimated)	1,200,000
Total bonded debt (this issue only)	18,000
Population	1,500

**JOHNSON COUNTY (P. O. Franklin), Ind.—BONDS OFFERED.**—J. C. McClain, County Treasurer, received sealed bids March 10 for \$11,200 4½% road bonds. Date March 10 1927. Denom. \$560. Due \$560 March and Sept. 1 1928 to 1937, inclusive.

**KENNARD, Washington County, Neb.—PRICE PAID—DESCRIPTION.**—The price paid for the \$10,000 5% refunding electric light and transmission line bonds, sold, in V. 124, p. 1251, was par. The bonds are described as follows: Date Dec. 1 1926. Coupon bonds in denomination of \$500. Due serially 1928 to 1942, incl.; optional after 1932. Interest payable J. & D.

**KEENE, Cheshire County, N. H.—TEMPORARY LOAN.**—The Keene National Bank has purchased a \$100,000 temporary loan on a 3.63% discount basis.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.**—The \$34,920 5% coupon road bonds offered on Feb. 28—V. 124, p. 1251—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$1,417, equal to 104.05. Date March 15 1927. Interest payable M. & S. 15. At the time of the offering the amount was erroneously stated to be \$43,920.

**LAFAYETTE, Tippecanoe County, Ind.—BOND OFFERING.**—Carolyn Koerner, City Comptroller, will receive sealed bids until 10 a. m. March 21 for \$52,000 4½% parking ground improvement bonds. Date March 21 1927. Denom. \$1,000. Due Jan. 15 as follows: \$5,000 1929 to 1932, incl.; \$6,000 1933, \$5,000 1934 to 1937, incl., and \$6,000 1938. Principal and interest (J. & J.) payable at the City Comptroller's office. A certified check for \$1,500, payable to the city, is required.

**LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND SALE.**—The \$250,000 5% road and bridge bonds offered on March 7—V. 124, p. 675—were awarded to Spitzer, Rorick & Co. of Toledo at 90, a basis of about 7.07%. Due April 1 as follows: \$100,000 1931 and \$25,000 1932 to 1937, inclusive.

**LAKE COUNTY P. O. Crown Point, Ind.—BOND SALE.**—The following two issues of 5% bonds, aggregating \$151,000 offered on March 8—V. 124, p. 1403—were awarded to the People's State Bank of Crown Points at a premium of \$6,045, equal to 104: \$79,000 road bonds. \$72,000 road bonds. Due semi-annually in 1 to 10 years.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—Neva Line, County Treasurer, will receive sealed bids until 11 a. m. March 15 for \$59,000 5% road bonds. Date March 15 1927. Denom. \$1,475. Due \$2,950 May and Nov. 15 1928 to 1937, incl. Int. payable M. & N. 15. A certified check for 2% of the amount of bonds bid for is required.

**LAS VEGAS, San Miguel County, N. Mex.—BOND SALE.**—An issue of \$13,000 fire protection bonds was disposed of recently.

**LEWISTON, Niagara County, N. Y.—BONDS OFFERED.**—Harry H. Hull, Village Clerk, received sealed bids March 11 for \$6,500 5% coupon or registered fire equipment bonds. Date March 1 1927. Denom. \$500. Due April 1 as follows: \$1,000, 1927 to 1931, incl., and \$1,500, 1932. Principal and int. (M. & S.) payable at the Bank of Niagara, Niagara Falls, and int. payable to the registered holder in New York exchange.

**LIMA, Allen County, Ohio.—BOND SALE.**—The \$200,000 5% sewer district, series K, bonds offered on March 4—V. 124, p. 954—were awarded to A. E. Aub. & Co. of Cincinnati at a premium of \$8,141, equal to 104.07, a basis of about 4.58%. Date March 1 1927. Due \$8,000 March 1 1929 to 1953, inclusive.

**LISBON, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Feb. 28, an issue of \$65,000 5½% water works bonds—Due serially.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York, have been awarded an issue of \$23,309 32 5% bonds at 101.53, a basis of about 4.65%. Date Feb. 23 1927. Due Feb. 23 as follows: \$2,589 92 1928 to 1935, inclusive, and \$2,589 96 1936.

**LONE WOLF SCHOOL DISTRICT, Kiowa County, Okla.—BOND SALE.**—The Orient State Bank of Lone Wolf has purchased an issue of \$33,000 school bonds.

**LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.**—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m. March 15 for \$378,000, not exceeding 6%, District No. 45 municipal improvement bonds. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$11,000 1928 to 1933, incl., and \$13,000 1934 to 1957, incl. Principal and interest (M. & S.) payable at the City Treasurer's office, or at Kountze Bros. of New York City. A certified check, payable to the City Treasurer for 2% of the bid, required. Legality approved by O'Melveny, Millikin & Tulley of Los Angeles.

**LYNN, Essex County, Mass.—LOAN OFFERED.**—The City Treasurer received sealed bids until March 11 for the purchase on a discount basis of a \$300,000 temporary loan. Due Nov. 3 1927.

**McINTOSH, Marion County, Fla.—BOND OFFERING.**—Ida W. Monahan, Town Clerk, will receive sealed bids until 8 p. m. March 24 for \$40,000 6% coupon improvement bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1957. Principal and interest (J. & J.) payable in gold at the Town Treasurer's office, or at the National City Bank of New York City. A certified check, payable to the above-mentioned official, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

**MAGADALENA, Socorro County, N. Mex.—BOND SALE.**—The \$40,000 water works bonds offered unsuccessfully on Sept. 15—V. 123, p. 877—were sold recently. Date July 1 1926. Due July 1 1956, optional after July 1 1936. Principal and interest (J. & J.), payable at the Village Hall, or in New York City, or Chicago, at option of purchaser. (Rate of interest not given.)

**MANATEE, Manatee County, Fla.—BOND SALE.**—The following two issues of bonds, aggregating \$115,000, offered on March 4 (V. 124, p. 1251) were awarded to the William R. Compton Co. of New York City as follows: \$100,000 6% street improvement bonds. Due over a period of ten years. 15,000 5½% street improvement bonds. Due Sept. 1 1951.



**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.**—The Amoskeag Trust Co. of Manchester, has purchased a \$300,000 temporary loan on a 3.73% discount basis, plus a premium of \$2.50.

**MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.**—F. J. Vasek, Village Clerk, will receive sealed bids until April 6 for the following 12 issues of 5½% coupon special assessment bonds, aggregating \$97,554.80:

\$13,880.00 Dalewood Ave. sewer bonds. Denom. \$1,000 and one for \$880. Due Oct. 1 as follows: \$1,000 in each of the years 1928, 1929, 1931, 1932, 1934 and 1936, and \$2,000 in each of the years 1930, 1933 and 1935, and \$1,880 in 1937.

13,772.00 South Boulevard sewer bonds. Denom. \$1,000 and one for \$772. Due Oct. 1 as follows: \$1,000 in each of the years 1928, 1929, 1931, 1932, 1934 and 1936, and \$2,000 in each of the years 1930, 1933 and 1935, and \$1,772 in 1937.

12,857.90 Maple Heights Boulevard and sidewalk bonds. Denom. \$1,000 and one for \$857.90. Due Oct. 1 as follows: \$1,000 in each of the years 1928, 1929, 1931, 1932, 1934 and 1936, and \$2,000 in each of the years 1930, 1933 and 1935, and \$1,857.90 in 1937.

0,109.00 Oak Park Boulevard and sidewalk bonds. Denom. \$1,000 and one for \$109. Due Oct. 1, 1928 to 1936, incl., and \$109 in 1937.

9,780.10 Dalewood Ave. water bonds. Denom. \$1,000 and one for \$780.10. Due Oct. 1 as follows: \$500, 1928; \$1,000, 1929 to 1936, incl., and \$1,280.10 in 1937.

8,151.00 South Boulevard water bonds. Denom. \$1,000 and one for \$651. Due Oct. 1 as follows: \$500 in each of the years 1928, 1930, 1933 and 1936, and \$2,000 in each of the years 1929, 1931, 1932, 1934 and 1935, and \$1,151 in 1937.

7,014.70 Northwood Ave. sidewalk bonds. Denom. \$500 and one for \$514.70. Due Oct. 1 as follows: \$500 in each of the years 1928, 1929, 1931, 1933, 1934 and 1936, and \$1,000 in each of the years 1930, 1932 and 1935, and \$1,014.70 in 1937.

6,278.80 Lee Road and sidewalk bonds. Denom. \$500 and one for \$778.80. Due Oct. 1 as follows: \$500 in each of the years 1928, 1929, 1930, 1932, 1933, 1934 and 1936, and \$1,000, 1931 and 1935, and \$778.80 in 1937.

5,265.70 Maple Heights Boulevard water bonds. Denom. \$500 and one for \$265.70. Due Oct. 1 as follows: \$500, 1928 to 1936, inclusive, and \$765.70 in 1937.

.835.60 East 141st St. water bonds. Denom. \$450 and one for \$785.60. Due Oct. 1 as follows: \$450, 1928 to 1936, incl., and \$785.60 in 1937.

3,300.00 Hansen Road improvement bonds. Denom. \$330. Due \$330 Oct. 1 1928 to 1937, incl.

2,310.00 Watson Road improvement bonds. Denom. \$231. Due \$231, Oct. 1 1928 to 1937, incl.

Date April 1 1927. Principal and int. (A. & O.) payable at the Central National Bank, Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BOND SALE.**—The \$200,000 5% school bonds offered on March 7 (V. 124, p. 1251) were awarded to A. G. Becker & Co. of Chicago, at a premium of \$14,541, equal to 107.27—a basis of about 4.45%. Date March 1 1927. Due March 1 1947.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—E. A. Ramsay, County Treasurer, will receive sealed bids until 10 a. m. March 18 for \$28,600 4½% Washington Township road bonds. Date Jan. 1 1927. Denom. \$715. Due \$1,430 May and Nov. 15 1928 to 1937, inclusive.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—The \$26,800 4½% highway construction bonds offered on Feb. 18 (V. 124, p. 823) were awarded to the Fletcher Savings & Trust Co. of Indianapolis. Date Jan. 1 1927. Due \$1,340 May and Nov. 1 1927 to 1936, inclusive.

**MARLIN, Falls County, Tex.—BOND SALE.**—The Brown-Crummer Co. of Wichita has purchased the following two issues of bonds, aggregating \$33,600, at par: \$24,000 funding bonds, and \$9,600 funding bonds.

**MARTIN COUNTY (P. O. Williamston), N. Caro.—BOND SALE.**—The following two issues of 5% coupon bonds aggregating \$125,000 offered on Feb. 25—V. 124, p. 955—were awarded as follows:

To the Wachovia Bank & Trust Co. of Winston-Salem: \$75,000 courthouse and jail bonds at a premium of \$3,075, equal to 104.10, a basis of about 4.62%. Due March 1 as follows: \$2,000, 1928 to 1942, incl.; and \$3,000, 1943 to 1957, incl.

To Kauffman, Smith & Co. of St. Louis: 50,000 county home bonds at a premium of \$1,887, equal to 103.77, a basis of about 4.63%. Due March 1 as follows: \$1,000, 1930 to 1933, incl.; \$2,000, 1934 to 1938, incl.; and \$3,000, 1939 to 1950, incl.

Date March 1 1927. Other bidders were:

Bidder—	For \$75,000. Premium.	For \$50,000. Premium.
W. L. Slayton & Co., Toledo	\$2,865 55	\$1,647 50
The Hanchett Bond Co., Chicago	2,777 77	1,540 77
Federal Commerce Trust Co. and W. F. Schaffner & Co., Winston-Salem	2,902 50	1,775 00
Walter, Woody & Heimerdinger, Cincinnati	1,900 00	1,020 00
W. K. Terry & Co., Toledo	2,274 00	1,364 00
A. T. Bell & Co., Toledo	2,527 50	1,545 00
Caldwell & Co., Nashville	2,409 90	1,471 60
E. P. McMakin & Co., Chicago	1,800 00	1,080 00
Seasongood & Mayer, Cincinnati	2,852 00	1,727 00
N. S. Hill & Co., Cincinnati	2,542 50	1,525 00
The Well, Roth & Irving Co., Cincinnati	2,856 00	1,690 00
Drake-Jones Co. and Merchants Trust Co., Greensboro	2,583 00	1,425 00
Mercantile Trust Co., St. Louis	2,182 50	1,330 00
Assel, Goetz & Morelein Inc., Cincinnati	2,165 00	1,280 00
Otis & Co., Cleveland	3,030 00	1,860 00
Uzzell Loan & Inv. Co., Greensboro	1,905 00	1,180 00
A. B. Leach & Co., New York	1,740 00	1,060 00
Seipp, Princell & Co., Chicago	2,565 00	1,640 00
Detroit Trust Co., Detroit	2,726 00	1,636 00
Stranahan, Harris & Oatis, Toledo	2,872 50	1,775 00

**MEDINA, Medina County, Ohio.—BIDS.**—Following is a complete list of the bids received for the \$300,000 5% water-works bonds awarded on Feb. 23 to the Guardian Savings & Trust Co. of Cleveland at 103.03—a basis of about 4.59% (V. 124, p. 1404):

Bidders—	Premium.
A. E. Aub & Co., Cincinnati	\$431
Assel Goetz & Morrill, Inc., Cincinnati	426
Well, Roth & Irving Co., Cincinnati	354
Breed, Elliott & Harrison, Cincinnati	408
Seasongood & Mayer, Cincinnati	382
Poor & Co., Cincinnati	506
Title Guarantee & Trust Co., Cincinnati	382
W. L. Slayton & Co., Toledo	361
W. K. Terry & Co., Toledo	357
Davies-Bertram Co., Toledo	449
Ryan, Sutherland Co., Toledo	321
Blanchet, Bowman & Wood, Toledo	94
Pearl Street Savings & Trust Co., Cleveland	451
Otis & Co., Cleveland	408
The Herrick Co., Cleveland	367

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—The Merchants' National Bank of Boston has purchased a \$200,000 temporary revenue loan on a 3.52% discount basis. Due \$100,000 Nov. 15 and \$100,000 Dec. 15 1927.

**MEMPHIS, Shelby County, Tenn.—BOND OFFERING.**—C. C. Pashby, City Clerk, will receive sealed bids until 2:30 p. m. March 22 for \$500,000 4½% revenue notes series of 1927. Date Jan. 1 1927. Due Sept. 6 1927. The City will deliver and make payment of notes in New York City, also furnish legal opinion as to the validity of the notes by Thomson, Wood & Hoffman of New York City.

**MENARD COUNTY (P. O. Menard), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on March 4, an issue of \$130,000 5% special road bonds. Due serially.

**METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.—BOND SALE.**—The \$75,000 5% coupon school bonds offered on March 1—V. 124, p. 1099—were awarded to Outwater & Wells, Jersey City, at a

premium of \$706.80, equal to 105.14, a basis of about 4.54%. Date Feb. 1 1927. Due Feb. 1 as follows: \$2,000 1929 to 1940, inclusive, and \$3,000 1941 to 1957, inclusive.

**METUCHEN, Middlesex County, N. J.—BOND OFFERING.**—Edward A. Burroughs, Borough Clerk, will receive sealed bids until 8 p. m. March 18 for an issue of 5% coupon or registered temporary impt. bonds, not exceeding \$390,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$390,000. Date March 1 1927. Denom. \$1,000. Due March 1 1928. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for \$5,000 is required.

**METZ SCHOOL DISTRICT, Vernon County, Mo.—PURCHASER.**—The purchasers of the \$30,000 school bonds sold in—V. 124, p. 1251—were Stern Bros & Co. of Kansas City, at par. The bonds bear interest at the rate of 4½% and mature serially in 20 years.

**MILLCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fresno R. F. D. No. 3), Coshocton County, Ohio.—BOND SALE.**—The \$2,000 5½% school bonds offered on Feb. 26 (V. 124, p. 823) were awarded to the Commercial National Bank of Coshocton at par. Due Sept. 1 as follows: \$200, 1929, and \$300, 1930 to 1935 incl.

**MILLERSBURG, Holmes County, Ohio.—BOND SALE.**—The \$6,000 5% coupon fire fighting equipment bonds offered on March 5—V. 124, p. 1404—were awarded to the Commercial & Savings Bank, Millersburg, at par. Date April 1 1927. Due \$300 April and Oct. 1 1928 to 1937 incl.

**MILLERSBURG-HARDY VILLAGE SCHOOL DISTRICT, Holmes County, O.—BOND OFFERING.**—Geo. H. Lange, Clerk Board of Education, will receive sealed bids until 12 m., March 17 for \$11,943 5% school improvement bonds. Date Feb. 1 1927. Denom. \$1,000, except one for \$943. Due March and Sept. 1 as follows: \$943 and \$1,000, 1927 and \$1,000, 1928 to 1932, incl. Int. payable M. & S. at office of Board of Education. A certified check for 5% of amount of bonds bid for, payable to Board of Education, is required.

**MILWAUKEE, Milwaukee County, Wis.—BOND ELECTION.**—On April 5 an election will be held for the purpose of voting on the question of issuing \$200,000 fire houses and police stations bonds.

**MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3 (P. O. Charleston), Mo.—BOND SALE.**—The \$170,000 5% coupon or reg. levee bonds offered on Feb. 4—V. 124, p. 676—were awarded to the Burkholder Bond Co. of St. Louis. Date Feb. 1 1927. Due Feb. 1 as follows: \$4,000, 1929 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000, 1936; \$5,000, 1937 and 1938; \$7,000, 1939 to 1941 incl.; \$8,000, 1942; \$7,000, 1943; \$8,000, 1944 and 1945; \$34,000, 1946, and \$36,000, 1947.

**MOUNT ORAB VILLAGE SCHOOL DISTRICT, Brown County, Ohio.—BOND SALE.**—The \$39,000 5% school building bonds offered on Feb. 28 (V. 124, p. 955) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$1,112, equal to 102.85, a basis of about 4.66%. Dated Jan. 1 1927. Due \$1,000 Mar. and Sept. 1 1928 to 1933 incl. and \$500 Mar. 1 and \$1,000 Sept. 1 1934 to 1951 incl.

**MOUNTAIN LAKES, Morris County, N. J.—BOND SALE.**—Hoffman & Co. of New York City purchased during August an issue of \$100,000 temporary water bonds as 5s at 100.40, a basis of about 4.91%. Due Aug. 1 1931.

**MOUNTVILLE, Lancaster County, Pa.—BOND OFFERING.**—George W. Brubaker, Borough Secretary, will receive sealed bids until 12 m., March 21, for \$15,000 4½% coupon borough bonds. Date April 1 1927. Denom. \$1,000. Due April 1 1957. A certified check for 2% of the bonds bid for, payable to the Borough, is required.

**NATCHITOCHES PARISH P. O. Natchitoches, La.—BOND SALE.**—The \$25,000 coupon or registered road bonds offered on March 7—V. 124, p. 1405—were awarded to L. E. French & Co. of Alexandria, as 6s at par. Date March 1 1927. Denom. \$500. Due serially March 1 192, to 1947, incl. Interest payable M. & S.

**NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Ocean Grove), N. J.—BOND OFFERING.**—Stedman A. Hall, District Clerk, will receive sealed bids until 7:30 March 24 for an issue of 5% coupon or registered school bonds, not exceeding \$50,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$50,000. Date Feb. 1 1927. Denom. \$1,000. Due \$2,000 Feb. 1 1928 to 1952, incl. Prin. and int. (F. & A.) payable in gold at the Ocean Grove National Bank. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be furnished by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education is required.

Financial Statement (As of March 1 1927.)	
Assessed valuation	\$18,091,655
Total bonded debt (incl. this issue)	376,000
Sinking fund	25,606
Population (est.), 11,500.	

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston has purchased a \$1,000,000 temporary loan on a 3.59% discount basis plus a premium of \$11.

**NEW BRITAIN, Hartford County, Conn.—BOND SALE.**—The following two issues of 4% coupon bonds, aggregating \$450,000 offered on March 7—V. 124, p. 1404—were awarded to R. M. Grant & Co. of Boston, at 100.326, a basis of about 3.98%:

\$300,000 school, series 22, bonds. Due \$10,000 Aug. 1 1927 to 1956, incl.

150,000 water fund, series 12, bonds. Due \$5,000 Aug. 1 1927 to 1956, incl.

Date Feb. 1 1927.

**NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—BOND SALE.**—The \$600,000 4½% school, series B, bonds offered on March 8—V. 124, p. 1252—were awarded to the Guaranty Co. of New York at 102.507, a basis of about 4.09%. Due April 1 as follows: \$10,000, 1947; \$20,000, 1948 to 1950, incl.; \$80,000, 1951 to 1956, incl., and \$50,000, 1957. Other bidders were:

Bidders—	Premium.	Bidders—	Premium.
J. H. Holmes Co., Pittsb.	\$13,600.00	Graham, Parsons & Co., Philadelphia	13,680.00
Mellon Nat. Bank, Pittsb.	12,849.60	Peoples Savings & Trust Co., Pittsburgh	14,640.00
A. B. Leech, Phila.	14,680.00	National City Co., N. Y.	12,594.00
National City Co., N. Y.	12,594.00	M. M. Freeman Co., Phila.	14,634.00
M. M. Freeman Co., Phila.	14,634.00	Union Trust Co., Pittsb.	7,563.00

**NEW MADRID, New Madrid County, Mo.—PURCHASERS—PRICE PAID.**—The purchasers of the following two issues of bonds aggregating \$50,000, sold in V. 124, p. 1099, were the William R. Compton Co. and the Mississippi Valley Trust Co., both of St. Louis. The price paid was 102.32. Rate of interest 5%.

\$31,000 sanitary sewer bonds.

19,000 water works system bonds.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.**—Russell E. Selbert, City Auditor, will receive sealed bids until 12 m. April 1 for \$12,100 5% coupon fire engine bonds. Date April 1 1927. Denom. \$500, except one for \$500. Due April and Oct. 1 as follows: \$600 and \$1,000, 1928; \$500 and \$1,000, 1929 to 1931 incl., and \$500, 1932 to 1937 incl. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

**NORTH CANTON, Stark County, Ohio.—BOND OFFERING.**—Ed McCarty, Village Clerk, will receive sealed bids until 12 m. April 2 for \$25,000 5% water works system bonds. Dated April 1 1927. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$1,500, 1928 and 1929; \$1,000, 1930; \$1,500, 1931 and 1932; \$1,000, 1933; \$1,500, 1934 and 1935; \$1,000, 1936; \$1,500, 1937 and 1938; \$1,000, 1939; \$1,500, 1940 and 1941; \$1,000, 1942; \$1,500, 1943 and 1944, and \$1,000, 1945 and 1946. Int. payable M. & S. A certified check for 5% of the amount of bonds bid for is required.

**NORDHOFF UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.**—The \$48,000 5% school bonds offered on Feb. 15 (V. 124, p. 1099) were awarded to the Bank of Italy, San Francisco, at a premium of \$1,108, equal to 100.22, a basis of about 4.97%. Dated Feb. 1 1927. Due Feb. 1 as follows: \$3,000, 1928; and \$5,000, 1929 to 1937 inclusive.

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—The Hampshire County Trust Co. of Northampton has purchased a \$250,000 temporary loan on a 3.73% basis.



**NUTLEY SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.**—The following two issues of 4½% coupon or registered bonds offered on March 9—V. 124, p. 1252—were awarded to the First National Bank of Nutley as follows:

\$646,000 school bonds (\$650,000 offered) at 100.65, a basis of about 4.45%.	
\$67,000 school bonds (\$570,000 offered) at 100.56, a basis of about 4.44%.	
Date Feb. 1 1927.	
Other bidders were:	
Bidders—	Amt. Bid on. Rate Bid.
H. L. Allen & Co., A. B. Leach & Co. and Old Colony Corp. (all or none)	\$646,000 100.64
Lehman Bros., E. H. Rollins & Sons, Kean, Taylor & Co. and Phelps, Fenn & Co.	568,000 100.39
	648,000 100.41
	569,000 100.28
	648,000 100.36
Bank of Nutley	570,000 100.12

**OHIO COUNTY (P. O. Rising Sun), Ind.—BOND SALE.**—The following two issues of 4½% coupon bonds, aggregating \$14,944.90, offered on March 5—V. 124, p. 1252—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$61.50, equal to 100.41, a basis of about 4.17%:

\$8,922.00 road bonds. \$6,022.90 road bonds.  
Date March 1 1927. Due semi annually in 1 to 10 years.

**OMAHA, Douglas County, Neb.—BOND SALE.**—The following two issues of coupon bonds, aggregating \$793,000, offered on March 7 (V. 124, p. 1405) were awarded to a syndicate composed of Remick, Hodges & Co., Phelps, Fenn & Co., both of New York City; R. L. Day & Co. of Boston, and the United States Trust Co. of Omaha, at a premium of \$100, equal to 100.01—a basis of about 4.305%, as follows:

\$721,000 series No. 4 special improvement bonds, taking \$180,000 bonds as 4½s, and \$541,000 bonds as 4½s. Due April 1 as follows: \$60,000, 1928 to 1938, inclusive, and \$61,000, 1939.

72,000 land acquisition bonds as 4½s (for widening 20th Street from Leavenworth to Dodge streets). Due April 1 1947.

Date April 1 1927. Other bidders were:	
Bidders—	Amt. Bid On. Premium.
*Kountze Bros., New York City, and the First National Bank of Omaha	\$560,000 as 4½s } \$100.00
First Trust Co., and Ware Hall & Co., both of Omaha; Illinois Merchants Trust Co., and the Continental & Commercial Trust & Savings Bank, both of Chicago, and William R. Compton Co., St. Louis	600,000 as 4½s } 300.00
	193,000 as 4s }
Omaha National Bank, and W. A. Harriman & Co. of New York City	600,000 as 4½s } 100.00
	193,000 as 4s }
Peters Trust Co., Omaha; Harris Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., New York City	721,000 as 4½s } 1,372.00
	72,000 as 4½s }

United States National Bank, Galveston	540,000 as 4½s } 176.46
	181,000 as 4½s }
	72,000 as 4s }
Omaha Trust Co., Omaha; Barr Bros. & Co., The Detroit Co., both of New York City	360,000 as 4s } 2,196.61
	253,000 as 4½s }
	180,000 as 4½s }

The National City Co., New York City, and the Northern Trust Co., Chicago	721,000 as 4½s } 4,432.87
	72,000 as 4s }
Guaranty Co. of New York City	674,000 as 4½s } 100.00
	119,000 as 4s }

James T. Wachob & Co., of Omaha	793,000 as 4½s } 7,550.00
A. M. Lamport & Co., Inc., of New York City	433,000 as 4½s } 126.88
	360,000 as 4s }

\* Owing to a technicality in bid, was not considered.

**OREGON CITY, Clackamas County, Oregon.—BOND SALE.**—Ferris & Hardgrove of Spokane, and the Ralph Schneelock Co. of Portland, jointly, purchased an issue of \$29,917.42 improvement bonds at 104.32.

**OYSTER BAY WATER DISTRICT, Nassau County, N. Y.—BOND SALE.**—The \$180,000 coupon water bonds offered on March 8—V. 124, p. 1405—were awarded to Sherwood & Merrifield of New York at 4.20s at a premium of \$594, equal to 100.33, a basis of about 4.17%. Date May 15 1925. Due \$12,000, May 1 1930 to 1944, incl.

#### Financial Statement.

Assessed value of the Town of Oyster Bay	\$45,126,721
Assessed value of Oyster Bay Water District	4,329,100
Detailed statement of town indebtedness:	
Oyster Bay sidewalk bonds	\$9,000
Almshouse bonds	8,000
Voting machines	5,205

Special Water Districts:	
Locust Valley Water District	\$395,000
Central Park Water District	135,000
Hicksville Water District	410,000
Jericho Water District	1,485,000
	2,425,000

**PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. March 28 for \$9,000 4½% school bonds. Date July 1 1924. Denom. \$1,000. Due \$1,000 as follows: Jan. 1 1927 and 1928; July 1 1928, Jan. 1 1930, 1939, 1940, 1948 to 1950. Prin. and int. (J. & J.) payable at the office of the above-mentioned official, or at the offices of Kountze Bros. of N. Y. City. A certified check, payable to the Chairman Board of Supervisors, for 3% of the bid, required.

**PASADENA CITY SCHOOL DIST. (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. March 28 for \$150,000 4½% school bonds. Date Oct. 1 1925. Denom. \$1,000. Due as follows: \$4,000, Oct. 1 1927; \$4,000, April and Oct. 1 1928 and 1929; \$2,000, April and Oct. 1 1930 to 1940 incl.; \$2,000, April 1 1941; \$3,000, Oct. 1 1941; \$3,000, April and Oct. 1 1942 to 1954 incl., and \$3,000, April 1 1955. Prin. and int. (A. & O.) payable at the office of the above mentioned official, or at the offices of Kountze Bros. of N. Y. City. A certified check, payable to the Chairman Board of Supervisors, for 3% of the bid, required.

**PHOENIX, Maricopa County, Ariz.—BOND ELECTION.**—An election will be held to-day (March 12) to vote on the question of issuing \$750,000 street railway system bonds.

**PITMAN, Gloucester County, N. J.—BOND SALE.**—The following 18 issues of 5% temporary improvement bonds, aggregating \$89,225 were recently sold:

- \$30,000 storm water sewer bonds.
- 19,000 sidewalks, curbs and gutters bonds.
- 15,000 water system bonds.
- 6,000 sidewalks, curbs, and gutters bonds.
- 5,000 Broadway and Pitman Ave. widening bonds.
- 4,550 sidewalks, curbs and gutters bonds.
- 2,525 sidewalks, curbs and gutters bonds (Local Impt. No. 2.)
- 1,200 liquid asphalt purchase bonds.
- 1,100 street impt. bonds.
- 1,000 storm water sewer bonds.
- 1,000 layne well construction bonds.
- 750 public highway truck impt. bonds.
- 550 storm water sewer bonds.
- 525 street impt. bonds.
- 500 water extension bonds.
- 200 storm water sewer impt. bonds.
- 175 water extension bonds.
- 150 sanitary sewer construction bonds (Local impt. No. 2.)

**PITTSBURGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—MATURITY—BASIS.**—The \$225,000 5% school bonds awarded to the Central National Bank of Oakland at 107.01 (V. 124, p. 1252), a basis of about 4.43%, mature Feb. 1 as follows: \$1,000, 1929; \$2,000, 1930; \$3,000, 1931; \$4,000, 1932; \$5,000, 1933 and 1934; \$6,000, 1935 to 1937 incl.; \$7,000, 1938 to 1943 incl.; \$8,000, 1944 to 1947 incl.; \$10,000, 1948 to 1952 incl.; \$12,000, 1953 and 1954, and \$13,000, 1955 to 1957 incl. Dated Feb. 1 1927.

**PLATTEVILLE, Grant County, Wis.—BOND ELECTION.**—The proposition of issuing \$175,000 city hall bonds will be voted on at an election to be held April 5.

**PLYMOUTH AND NORTHVILLE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, Ohio.—**

**BOND SALE.**—The \$148,000 school bonds offered on Feb. 28 (V. 124, p. 1252) were awarded to the Bank of Detroit, of Detroit, as 4½s at a premium of \$3,360.04, equal to 102.27—a basis of about 4.13%. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$3,000, 1928 to 1933, inclusive; \$4,000, 1934 to 1939, inclusive; \$5,000, 1940 to 1945, inclusive; \$6,000, 1946 to 1949, inclusive; \$7,000, 1950 to 1953, inclusive, and \$8,000, 1954 to 1956, inclusive.

**PORT HURON, St. Clair County, Mich.—BOND OFFERING.**—Thomas H. Malloy, Commissioner of Finance, will receive sealed bids until 2:30 p. m. Mar. 14 for the following five issues of not exceeding 4½% bonds, aggregating \$36,200:

\$3,472 special assessment (private portion) paving bonds. Denom. \$300, except one for \$472. Due \$300 Mar. 1 1928 to 1937 incl., and \$472 1938.

7,434 special assessment (private portion) sewer bonds. Denom. \$1,000, except one for \$434. Due Mar. 1, \$1,000 1928 to 1933 incl., and \$1,434 in 1934.

15,859 special assessment (private portion) street repair bonds. Denom. \$1,000, \$500 and one for \$359. Due Mar. 1, \$1,500 1928 to 1936 incl., \$1,000 1937 and 1,359 1938.

Prin. and int. (M. & S.) payable at the City Treasurer's office.

\$4,500 city's portion sewer bonds. Denom. \$1,000 and \$500. Due \$1,000 Mar. 1 1928 and 1929 and \$500 1930 to 1934 incl.

4,935 city's portion street repair bonds. Denom. \$500, except one for \$435. Due \$500 Mar. 1 1928 to 1936 incl., and \$435 1937.

Dated Mar. 1 1927. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check for \$1,000 is required. Successful bidder to furnish legal opinion and printed bonds.

**PORTLAND, Multnomah County, Oregon.—BOND SALE.**—The following issues of 6% bonds aggregating \$242,805 were sold on Feb. 4 as follows:

To R. C. Bradshaw of Portland.

\$200,000 improvement bonds at 105.45, a basis of about 5.29%.

To the Freeman, Smith & Camp Co. of Portland.

\$10,000 improvement bonds at 105.51, a basis of about 5.29%.

10,000 improvement bonds at 105.47, a basis of about 5.29%.

10,000 improvement bonds at 105.42, a basis of about 5.29%.

To Abe Tichner of Portland.

\$12,805 improvement bonds at 105.42, a basis of about 5.29%.

Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 1936.

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. Mar. 29 for \$1,000,000 4½% water bonds. Dated April 1 1927. Denom. \$1,000. Due \$50,000 April 1 1938 to 1957 incl. Alternative or separate bids are requested based upon point of delivery. If delivery is to be effected outside of Portland, all expenses are to be paid for by the successful bidder. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office or at the fiscal agency of Portland in New York. A certified check payable to the city for 5% of the bid required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**QUITMAN, Brooks County, Ga.—BOND SALE.**—The Bank of Quitman purchased on March 1 an issue of \$24,000 5% street paving bonds at a premium of \$1,200, equal to 105.

**RAMSEY, Bergen County, N. J.—BOND SALE.**—Otto Saalfeld, Borough Clerk, will receive sealed bids until 8 p. m., March 29, for an issue of 5% coupon or registered municipal site bonds not exceeding \$24,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$24,000. Date April 1 1927. Denom. \$1,000. Due \$1,000, April 1 1928 to 1951, incl. Prin. and int. (A. & O.) payable in gold at the First National Bank & Trust Co. of Ramsey. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

**REDLANDS HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND DESCRIPTION.**—The \$250,000 4½% school bonds awarded to the Bank of Italy, of San Francisco, at 103.45—V. 124, p. 1405—are described as follows: Date March 1 1927. Denom. \$1,000. Due serially 1928 to 1951, incl. Interest payable M. & S.

**REIDSVILLE, Rockingham County, No. Caro.—BOND SALE.**—The \$100,000 coupon or registered water, sewer and municipal building bonds offered on March 8—V. 124, p. 1405—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 5s, at a premium of \$1,590, equal to 101.59, a basis of about 4.87%. Date Feb. 1 1927. Due Feb. 1 as follows: \$2,000 1930 to 1947, incl.; \$4,000 1948 to 1958, incl., and \$5,000 1959 to 1962, incl.

Other bidders were:	
Bidders—	Prem. Bidders— For 5% Bonds. Prem.
For 5% Bonds.	
W. K. Terry & Co., Tol.	\$2,215.00
Caldwell & Co., Nashville	1,452.00
Provident Savings Bank & Trust Co., Cincinnati	1,415.00
Walter, Woody & Heimerdinger, Cincinnati	1,307.75
Seasongood & Mayer, Cincinnati	1,023.00
E. P. McMakin & Co., Chic	575.00
First National Bank, Det.	350.00
Vandersall & Co., Toledo	\$310.00
W. L. Slayton & Co., Tol.	205.00
For 5½% Bonds.	
N. S. Hill & Co., Cincinnati	2,210.00
Otis & Co., Cincinnati	2,160.00
Braun, Bosworth & Co., Tol	1,667.00
Stranahan, Harris & Oatis, Inc., Toledo	1,445.00
For 5¾% Bonds.	
A. E. Aub & Co., Cin.	313.00

**RENSSELAER, Rensselaer County, N. Y.—BOND SALE.**—The \$34,500 4½% coupon or registered Washington St. paving bonds offered on March 4 (V. 124, p. 1253) were awarded to the Rensselaer County Bank of Rensselaer at 102.79—a basis of about 4.51%. Date Jan. 1 1927. Due Jan. 1 as follows: \$2,000, 1927 to 1945, inclusive, and \$500, 1946.

Other bids received were:	
Bidder—	Price Bid. Bidder— Price Bid.
National Bank, Rensselaer	100.00
Sherwood & Merrifield, Inc.	102.07
Graham, Parsons & Co.	102.668
Geo. B. Gibbons & Co., Inc.	102.083
Farson, Son & Co.	102.077
Pulleyn & Co.	101.68
Rensselaer County Bank	102.793

#### Financial Statement.

Assessed valuation, real estate	\$11,475,864 00
Special franchise	600,540 00
Total	\$12,076,404 00

Present bonded debt	\$590,700 00
Certificates of indebtedness outstanding, which includes the amount of the present bond offering	113,509 81

Total	\$704,209 81
Population (State Census of 1925)	11,394

**RIVERSIDE (P. O. River Edge), Bergen County, N. J.—BOND SALE.**—The \$25,000 5% coupon or registered street impt. bonds offered on March 8—V. 124, p. 1100—were awarded to Barr Bros. & Co. of New York at a premium of \$190, equal to 100.76, a basis of about 4.84%. Date Dec. 1 1927. Due Dec. 1 as follows: \$2,500, 1927 to 1930, incl., and \$3,000, 1931 to 1935, incl.

**RIVERVIEW, Mich.—BOND OFFERING.**—James L. Hale, Village Clerk, will receive sealed bids until 7:30 p. m. Mar. 15 for the following two issues of not exceeding 6% bonds, aggregating \$16,360:

\$9,600 sewer bonds.

6,760 sewer bonds.

A certified check for \$1,000, payable to the Village, is required.

**ROBINSON TOWNSHIP (P. O. Robinson), Wis.—BOND ELECTION.**—A vote will be taken on April 5 on the question of issuing \$90,000 road bonds.

**ROCKY RIVER, Cuyahoga County, O.—BOND SALE.**—The \$4,651 5% coupon storm sewer bonds offered on Feb. 15—V. 124, p. 405—were awarded to Geo. W. York & Co., Inc. of Cleveland. Due Oct. 1 as follows: \$151, 1928; \$500, 1929 to 1934, incl., and \$1,000, 1936.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—BONDS OFFERED.**—Sam Durbin, Secretary Board of Education, received sealed bids until March 9 for \$140,000, not exceeding 5% school bonds. Date Feb. 15 1927. Denom. \$1,000. Due 1957. Legality approved by Miller, Canfield, Paddock & Stone, Detroit.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.**—The \$29,160 4½% road bonds offered on Feb. 21 (V. 124, p. 1100) were awarded to the City Securities Corp. of Indianapolis at a premium of \$531, equal to 101.82. Due semi-annually in one to ten years.



**RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND SALE.**—Ames, Emerich & Co. of Chicago have purchased an issue of \$300,000 4½% road and bridge bonds. Date Feb. 21 1927. Coupon bonds in denomination of \$1,000. Due \$30,000, 1947 to 1956, incl. Prin. and int. (F. & A.) payable in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Financial Statement (as Officially Reported).*

Actual valuation (estimated).....	\$50,000,000
Assessed valuation (1925).....	32,868,021
Total bonded debt (including this issue).....	1,315,000
Population, 1920 Census, 31,426.	

**RUTHERFORDTON, Rutherford County, No. Caro.—BOND SALE.**—C. W. McNear & Co. of Chicago have purchased an issue of \$50,000 5½% town bonds at par. Due as follows: \$1,000, 1929 to 1936 incl., and \$2,000, 1937 to 1957 incl.

**ST. AUGUSTINE, St. Johns County, Fla.—BOND OFFERING.**—C. G. Oldfather, City Auditor, will receive sealed bids until 12 m. April 11 for \$48,000 5% series A refunding bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1935. Coupon bonds, registerable as to principal only. Prin. and int. (J. & J.) payable in gold in St. Augustine or in N. Y. City. A certified check, payable to the City Treasurer and Collector, for 5% of the bid, required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**SAULT STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—BOND OFFERING.**—Chas. G. Clarke, Secretary Board of Trustees, will receive sealed bids until 12 m. March 15 for \$190,000 4½% school bonds. Date Jan. 15 1927. Denom. \$1,000. Due \$10,000 Jan. 1 1933 to 1951 incl. Int. payable J. & J. A certified check for 5% of the total amount of bonds is required. These are the bonds which were scheduled to be sold on March 1.

**SAN BENITO, Cameron County, Tex.—BOND OFFERING.**—Richard T. Collins, City Secretary, will receive sealed bids until 8 p. m. March 23 for \$120,000 city bonds.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BIDS REJECTED.**—Erhart A. Demand, City Clerk, informs us that all bids were rejected for the \$25,000 5% water works impt. bonds offered on March 3—V. 124, p. 1253. The bonds will be sold later.

**SHELBINA, Shelby County, Mo.—BOND SALE.**—Stern Bros. & Co. of Kansas City, Mo., purchased on Feb. 11 an issue of \$75,000 4½% school bonds at par. Date Feb. 11 1927. Denom. \$1,000. Due serially, 1928 to 1947 incl. Interest payable semi-annually.

**SHENANDOAH, Page County, Va.—INTEREST RATE.**—The \$20,000 water bonds sold to Walter, Woody & Helmerdinger of Cincinnati subject to the result of an election to be held on March 12—V. 124, p. 1406—bear interest at the rate of 6% and were sold at par.

**SOMERSET, Bristol County, Mass.—BOND SALE.**—The \$550,000 4% coupon Water Loan Act of 1914—bonds offered on March 4—V. 124, p. 1253—were awarded to the B. M. C. Duffree Trust Co. of Fall River at 100.77, a basis of about 3.92%. Date Oct. 1 1926. Due Oct. 1 as follows: \$20,000, 1928 to 1945 incl., and \$19,000, 1946 to 1955 incl. Other bids were:

Bidder	Rate Bid.
Metacomet National Bank.....	100.55
Stone, Webster & Blodgett, Inc., and Merrill, Oldham & Co.....	100.50

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. March 22 for \$50,000 5% coupon or registered water bonds. Date April 1 1927. Due April 1 as follows: \$2,000, 1928, and \$3,000, 1929 to 1944, inclusive. Principal and interest (A. & O.) payable in gold at the City Treasurer's office. Legality approved by Caldwell & Raymond, of New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. April 11 for \$45,420 5% coupon special assessment street improvement bonds. Date April 1 1927. Denom. \$1,000, except one for \$420. Due Oct. 1 as follows: \$4,420, 1928; \$4,000, 1929; \$5,000, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933; \$5,000, 1934; \$4,000, 1935, and \$5,000, 1936 and 1937. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of the bid, payable to the Village Treasurer, required.

**SPOKANE, Spokane County, Wash.—BOND SALES.**—The following is a complete list of special improvement bonds bearing interest at the rate of 6%, aggregating \$157,766, sold by the City of Spokane from April to December, inclusive, during the year 1926:

Sold During	Dist. No.	Amount.	Purpose.	Dated.	Due.
April	1458	\$11,326	Grade	April 15 1927	1934
	1510	1,618	Grade	April 15 1927	1931
May	1482	2,688	Walk	May 1 1927	1934
	1512	928	Grade	May 15 1927	1932
	1506	2,300	Walk	May 15 1927	1932
June	1511	5,800	Sewer	June 1 1927	1933
	1500	4,975	Grade	June 1 1927	1932
	1508	1,483	Walk	June 1 1927	1932
	1509	626	Walk	June 15 1927	1932
	1517	1,538	Grade	June 15 1927	1934
	1503	3,938	Grade	June 15 1927	1932
July	1499	869	Grade	July 1 1927	1932
	1513	6,414	Grade	July 1 1927	1934
	1504	3,482	Walk	July 1 1927	1931
	1515	4,709	Grade	July 1 1927	1938
	1521	1,419	Sewer	July 15 1927	1934
	1518	935	Grade	July 15 1927	1932
	1516	2,046	Walk	July 15 1927	1932
	1520	5,307	Sewer	July 15 1927	1937
	1514	6,913	Grade	July 15 1927	1937
	1522	2,166	Grade	July 15 1927	1934
August	12	12,875	Sewer	Aug. 1 1927	1934
	1523	1,003	Grade	Aug. 1 1927	1931
	1524	587	Grade	Aug. 15 1927	1932
September	1528	324	Walk	Sept. 1 1927	1932
	1529	766	Walk	Sept. 1 1927	1931
	1525	2,993	Grade	Sept. 1 1927	1935
	1526	1,181	Grade	Sept. 15 1927	1934
	1527	3,781	Sewer	Sept. 15 1927	1934
	1531	1,356	Grade	Sept. 15 1927	1934
October	1530	3,787	Grade	Oct. 1 1927	1932
	1532	1,350	Grade	Oct. 1 1927	1934
	1533	1,725	Grade	Oct. 1 1927	1934
	1539	294	Walk	Oct. 1 1927	1931
	1534	903	Grade	Oct. 15 1927	1931
	1519	1,305	Walk	Oct. 15 1927	1932
	1537	4,106	Paving	Oct. 15 1927	1939
	1536	743	Grade	Oct. 15 1927	1932
November	1542	1,083	Sewer	Nov. 1 1927	1933
	1543	2,713	Grade	Nov. 1 1927	1933
	1541	1,305	Sewer	Nov. 1 1927	1932
	1548	1,556	Paving	Nov. 15 1927	1932
	1546	666	Walk	Nov. 15 1927	1932
	1535	1,407	Walk	Nov. 15 1927	1931
	1547	1,095	Grade	Nov. 15 1927	1932
December	1555	524	Grade	Dec. 1 1927	1931
	1550	761	Grade	Dec. 1 1927	1932
	1551	983	Walk	Dec. 1 1927	1931
	1554	1,045	Walk	Dec. 1 1927	1933
	1552	439	Walk	Dec. 15 1927	1931
	1553	3,361	Paving	Dec. 15 1927	1939
	1556	1,706	Grade	Dec. 15 1927	1933
	1545	3,517	Sewer	Dec. 15 1927	1934
	1549	3,417	Grade	Dec. 15 1927	1934
	1538	21,629	Grade	Dec. 15 1927	1931

The bonds are subject to call yearly.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.**—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. March 16 for \$378,000 4½% registered highway bonds. Date April 1 1927. Denom. \$1,000. Due \$12,000 April 1 1928 to 1939, incl., and \$13,000, 1940 to 1957, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 2% of the par value of the number of bonds bid for, payable to the County Treasurer is required.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—E. C. Loomis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) March 30 for the following two issues of 5% bonds, aggregating \$69,300:

\$56,800 bridge bonds. Denom. \$1,000, except one for \$800. Due Oct. 1 as follows: \$4,000, 1927 to 1934, inclusive; \$3,000, 1935; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938; \$3,000, 1939; \$4,000, 1940, and \$3,800, 1941.

12,500 special assessment, road improvement bonds. Denom. \$1,000, except one for \$500. Due Oct. 1 as follows: \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930, and \$2,500, 1931.

Date Jan. 1 1927. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, is required.

**SWAMPSCOTT, Essex County, Mass.—NOTE SALE.**—The Central National Bank of Lynn has purchased \$100,000 revenue notes on a 3.45% discount basis.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas registered for the week ending March 4, the following two issues of 6% school bonds, aggregating \$2,700:

Place	Amount.	Due.
Maribelle Independent School District.....	\$1,200	serially
Lamar County Com. School District No. 6....	1,500	1 to 2 years

**THE DALLES, Wasco County, Ore.—BOND SALE.**—The following three issues of bonds, aggregating \$43,500, have been disposed of as follows: \$17,000 5% city auditorium bonds to Frank A. French at 100.37, a basis of about 4.79%. Due March 1 as follows: \$5,500, 1928 and 1929, and \$6,000, 1930.

15,000 4½% tuberculosis hospital bonds to Hugh B. McGuire & Co. of Portland at 100.02, a basis of about 4.74%. Due \$5,000, 1928 to 1940 incl.

11,500 5% impt. bonds to the Citizens National Bank of The Dalles at 100.28.

Date March 1 1927. Principal and int. (M. & S.) payable in gold at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

**TISKILWA, Bureau County, Ill.—BOND DESCRIPTION.**—The \$2,000 5½% coupon impt. bonds reported sold in V. 124, p. 1253, were purchased by the Farmers' State Bank, Tiskilwa, at par, and are described as follows: Date Oct. 1 1926. Denom. \$500. Due serially 1928 to 1931, incl.

**TOLEDO, Lucas County, O.—BOND SALE.**—The following nine issues of 4% coupon bonds, aggregating \$2,765,000, offered on March 8—V. 124, p. 957—were awarded to Roosevelt & Son of New York at 102.91, a basis of about 4.18%:

\$1,000,000 intercepting sewers and pumping stations bonds. Due \$40,000 March 1 1929 to 1953, incl.

25,000 boulevards bonds. Due \$1,000, March 1 1929 to 1953, incl.

30,000 fire apparatus purchase bonds. Due \$3,000, March 1 1929 to 1938, incl.

200,000 street and highway widening and extension bonds. Due \$8,000, March 1 1929 to 1953, incl.

1,000,000 sewage disposal works bonds. Due \$40,000, March 1 1929 to 1953, incl.

280,000 garbage disposal plant bonds. Due March 1 as follows: \$19,000, 1929 to 1938, incl., and \$18,000, 1939 to 1943, incl.

50,000 public bridge repair bonds. Due \$10,000, March 1 1929 to 1933, incl.

200,000 fire department building bonds. Due March 1 as follows: \$14,000, 1928 to 1932, incl., and \$13,000, 1934 to 1943, incl.

170,000 public bridge construction bonds. Due \$6,800, March 1 1929 to 1953, incl.

30,000 fire department signal apparatus bonds. Due \$2,000, March 1 1928 to 1942, incl.

46,000 stone crusher plant bonds. Due April 1 as follows: \$11,000, 1929 to 1932, incl., and \$2,000, 1933.

180,000 park building bonds. Due \$12,000, March 1 1929 to 1943, incl.

Date March 1 1927.

*Financial Statement.*

Assessed valuation (1926).....	\$572,573,160
Water debt and sinking fund (included in above).....	5,228,619
Total bonded debt.....	31,176,688
Population, 1920 (Census), 243,109.	

**TULSA SCHOOL DISTRICT, Tulsa County, Okla.—BOND SALE.**—The \$750,000 5% school bonds offered on March 8—V. 124, p. 1253—were awarded to a syndicate composed of the Producers National Bank of Tulsa, the Brown-Crummer Co. of Wichita and the Prescott, Wright Snider Co. of Kansas City, at a premium of \$47,670, equal to 106.35, a basis of about 4.50%. Date Feb. 1 1927. Due Feb. 1 as follows: \$300,000 1942, \$250,000 1947 and \$200,000 1952.

**TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND OFFERING.**—Anna Sorensen, Secretary Board of Directors, will receive sealed bids until 2 p. m. March 21 for \$600,000 5% irrigation bonds. Date Dec. 31 1926. Denom. \$1,000. Due July 1 as follows: \$25,000, 1932 to 1937, inclusive, and \$50,000, 1938 to 1946, inclusive. A certified check for 2% of the bid, payable to the District, required.

**UPPER BERN TOWNSHIP SCHOOL DISTRICT (P. O. Shartlesville), Berks County, Pa.—BOND OFFERING.**—John S. Berger, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. March 19 for \$30,000 4½% coupon school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$1,000, 1932 to 1938, incl.; \$2,000, 1939; \$1,000, 1940 to 1942, incl.; \$2,000, 1943 to 1945, incl.; \$1,000, 1946; \$2,000, 1947 to 1950, incl., and \$3,000, 1951. A certified check for 2% of the bonds bid for, payable to the Secretary, is required.

**VANDERBURG COUNTY (P. O. Evansburg), Ind.—BOND SALE.**—The \$7,600 4½% Pigeon Twp. road bonds offered on Feb. 28—V. 124, p. 1,100—were awarded to La Plante, Welsh & Risacher of Vincennes. Due \$380 May and Nov. 15 1928 to 1937, incl.

**WADSWORTH, Medina County, Ohio.—BOND SALE.**—The \$16,000 North Lyman St. impt. bonds offered on March 1—V. 124, p. 678—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$548, equal to 103.42. Due \$2,000, Oct. 11 1928 to 1935, inclusive.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—The \$11,000 5% water-works, city's share, bonds offered on Feb. 28 (V. 214, p. 957) were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of \$260, equal to 102.36—a basis of about 4.58%. Date Sept. 1 1926. Due \$1,000 Sept. 1 1928 to 1938, inclusive. Other bids received were:

Bidder	Rate Bid.	Bidder	Rate Bid.
Davies-Bertram Co.....	102.21	The Herrick Co.....	101.64
Guardian Sav. & Trust Co.....	102.19	Seasongood & Mayer.....	101.60
Well, Roth & Irving Co.....	101.87	Taylor, Wilson & Co.....	101.56
Warren State Bank.....	101.70		

Other bidders were:

Bidder	Rate Bid.	Bidder	Rate Bid.
Ryan, Sutherland & Co., Tol.....	171.60	Seasongood & Mayer, Cinc.....	177.00
Warren State Bank, Warren.....	197.50	Taylor, Wilson & Co., Cinc.....	224.40
Davis-Bertram Co., Cinc.....	246.00	Well, Roth & Irving, Cinc.....	205.80
Guardian Trust Co., Cleve.....	241.00	Herrick Co., Cleveland.....	180.50

**WAYNESFIELD SCHOOL DISTRICT, Auglaize County, O.—BOND OFFERING.**—J. C. Stoker, Clerk Board of Education will receive sealed bids until March 11 for \$8,000 school bonds.

**WEEHAWKEN TOWNSHIP SCHOOL DISTRICT, Hudson County, N. J.—BOND SALE.**—The 4½% coupon or registered school bonds offered on March 9—V. 124, p. 1254—were awarded to Outwater & Wells of Jersey City, taking \$407,000 \$440,000 offered at a premium of \$3,296.70, equal to 100.81, a basis of about 4.42%. Date March 15 1927. Denom. \$1,000. Due March 15 as follows: \$10,000, 1929 and 1930, and \$15,000, 1931 to 1956, incl.

**WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—The \$300,000 temporary loan offered on March 5—V. 124, p. 1406—was awarded to the First National Bank of Boston on a 3.64% discount basis plus a premium of \$4.

**WEST READING (P. O. Reading), Berks County, Pa.—BOND OFFERING.**—D. C. Wagner, Borough Secretary, will receive sealed bids until 8 p. m. March 18 for the following two issues of 4½% coupon bonds, aggregating \$165,000:



\$100,000 series E borough bonds. Date Feb. 1 1927. Due Feb. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 and 1940; \$3,000, 1941 and 1942; \$4,000, 1943 and 1944; \$5,000, 1945 and 1946, and \$7,000, 1947 to 1956, incl. Int. payable F. & A.  
65,000 first mortgage water bonds. Date April 1 1927. Due April 1 1942, optional after April 1 1929.  
Denom. \$1,000. A certified check for 5% of the amount of bonds bid for, payable to the borough, is required.

**WEST UNIVERSITY PLACE, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on March 2, an issue of \$370,000 5½% funding bonds. Due serially.

**WEYMOUTH, Norfolk County, Mass.—LOAN OFFERED.**—The Town Treasurer received bids on March 11 for the purchase on a discount basis of a \$100,000 temporary loan. Due Dec. 22 1927.

**WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND OFFERING.**—A. G. Wright, Town Clerk, will sell at public auction at 8 p. m. April 11, \$10,000, not exceeding 5% water bonds. Date Feb. 1 1927. Alternate bids are requested for amortization or serial bonds. If serial bonds are issued they will be in denomination of \$500, maturing \$500, Feb. 1 1928 to 1947, incl., the town reserving the right to redeem bonds numbered from 11 to 20, inclusive, on or after Feb. 1 1937. Prin. and int. (J. & J.) payable at the office of the Town Treasurer, or at the fiscal agency of the State in New York City. A certified check payable to the Town Treasurer, for \$500, required. Legality approved by Edward Horsky of Helena.

**WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—BOND SALE.**—The following issues of coupon or registered bonds, aggregating \$64,000, offered on March 7—V. 124, p. 1254—were awarded to the Marine National Bank of Wildwood:  
\$50,000 sewer bonds. Due Feb. 15 as follows: \$1,000, 1928 to 1947, incl., and \$1,500, 1948 to 1967, incl.  
14,000 fire apparatus bonds. Due Feb. 15 as follows: \$1,000, 1928 and 1929, and \$1,500, 1930 to 1937, incl.  
Date Feb. 15 1927.

**WINAMAC SCHOOL DISTRICT, Pulaski County, Ind.—BOND SALE.**—The \$26,000 4½% coupon school bonds offered on March 7—V. 124, p. 1191—were awarded to J. F. Wild & Co. of Indianapolis. Date March 1 1927. Due \$886 July 1 1928 and \$866 Jan. and July 1 1929 to 1942, incl., and \$866, Jan. 1 1943.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—Salomon Bros. & Hutzler of Boston have purchased \$1,000,000 revenue notes on a 3.49% discount basis plus a premium of \$7.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—BOND SALE.**—The \$20,000 coupon school bonds offered on Feb. 26—V. 124, p. 826—were awarded to the Old National Bank and the Union Trust Co., both of Spokane, jointly, as 4½s, at a premium of \$75, equal to 100.37, a basis of about 4.70%. Date March 1 1927. Due serially March 1 1929 to 1947, incl.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 115 (P. O. Yakima).—BOND SALE.**—The \$35,000 coupon school bonds offered on March 5—V. 124, p. 1406—were awarded to the State of Washington, as 4½s, at par. Date April 1 1927. Due serially April 1 1929 to 1947, incl.

**YORK COUNTY (P. O. York), So. Caro.—BOND OFFERING.**—T. B. Spratt, Secretary Permanent Road Commission, will receive sealed bids until 11 a. m. March 22 at the Andrew Jackson Hotel at Rock Hill, for \$1,000,000 4½% highway bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$20,000, 1936; \$40,000, 1937; \$45,000, 1938; \$50,000, 1939; \$55,000, 1940 to 1943, incl.; \$130,000, 1944 to 1947, incl., and \$105,000, 1948. Coupon bonds registerable as to principal only. Prin. and int. (A. & O.) payable in gold in New York City. A certified check payable to the County, for \$20,000, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**CANADA, its Provinces and Municipalities.**

**BAGOTVILLE, Que.—BOND SALE.**—The \$35,000 5½% imp. bonds offered on March 7—V. 124, p. 1407—were awarded to the Credit Anglo-Francaise Co. of Montreal at 101.34, a basis of about 5.41%. Due in 30 years.

**CARLETON COUNTY (P. O. Ottawa), Ont.—BOND SALE.**—The following three issues of 5% bonds, aggregating \$147,540, offered on March 3—V. 124, p. 1407—were awarded to the Bank of Toronto, Toronto, at 100.16, a basis of about 4.96%:

\$65,800 improvement bonds. Due in five equal annual installments of principal and interest.  
40,000 improvement bonds. Due in ten equal annual installments of principal and interest.  
41,740 improvement bonds. Due in twenty equal annual installments of principal and interest.

**FOREST HILL, Ont.—BONDS APPROVED.**—The council passed on a number of debenture by-laws, aggregating \$79,138.

**HULL, Que.—BOND ELECTION.**—Ratepayers will be asked to vote on a \$600,000 debenture by-law.

**LA SALLE, Que.—BOND OFFERING.**—G. Berube, Secretary Treasurer, will receive sealed bids until 7:30 p. m. March 14 for \$15,000 5½% 30-year improvement bonds. Date Feb. 1 1927. Denom. \$500.

**NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—BONDS OFFERED.**—H. D. Goode, received sealed bids March 7 for \$261,267 5½% local improvement bonds.

**ONTARIO COUNTY (P. O. Whitby), Ont.—BOND SALE.**—The \$25,000 5% 20-installment bonds offered on March 1—V. 124, p. 1254—were awarded to Stewart, Scully & Co. of Toronto, at 100.361, a basis of about 4.94%. Following is a complete list of the bids:

Bidder	Rate Bid	Bidder	Rate Bid
Bell, Guinlock & Co.	100.33	R. A. Daly & Co.	100.06
Wood, Gundy & Co.	100.157	Fry, Mills, Spence & Co.	100.06
McDonagh, Somers & Co.	100.128	J. L. Graham & Co.	99.87
Dymont, Anderson & Co.	100.081	C. H. Burgess & Co.	99.87
Brouse, Mitchell & Co.	100.08	McLeod, Young, Weir & Co.	99.83
Royal Securities Corp.	100.07	Harris, MacKeen & Co.	99.81

**SASKATCHEWAN, Sask.—BOND SALES.**—The following is a list of debentures reported sold by the Local Government Board, according to the "Monetary Times," during February:

School Districts: Coronach, \$3,000 5½% 15 years to H. M. Turner & Co.; Gogol, \$1,000 5½% 10 years to C. C. Cross & Co.; Budweis, \$1,500 5½% 10 years to C. C. Cross & Co.; and Val Marie, \$1,100 7% 10 years to Houston, Willoughby & Co.  
Rural telephones: Creek Valley, \$1,325 6% 10 years to H. M. Turner & Co.; Froude, \$960 6% 10 years, locally and East Milden, \$1,200 5½% 15 years to H. M. Turner & Co.

**BONDS AUTHORIZED.**—The following is a list of authorizations granted by the Local Government Board from Feb. 5 to 19, inclusive:

School Districts: Albert, not exceeding 6% 15 years; Melaval, \$6,000 not exceeding 7% 10 years; Boldenhurst, \$2,000 not exceeding 7% 10-installments; Emsdale, \$1,700 not exceeding 7% 10-years; Tetlock, \$4,000 not exceeding 7% 15 years; Melba, \$2,500 not exceeding 7% 15 years; Aylesbury, \$14,000 not exceeding 7% 20 years.

**SASKATOON, Sask.—BOND OFFERING.**—Andrew Leslie, City Comptroller, will receive sealed bids until 12 m. March 23 for the following 16 issues of 5% improvement bonds aggregating \$256,500:

\$60,000 collegiate institute extension bonds. Due in 30 years.  
45,000 graveling road bonds. Due in 10 years.  
25,000 electric light and power extension bonds. Due in 10 years.  
20,000 children's shelter bonds. Due in 30 years.  
20,000 electric light extension bonds. Due in 15 years.  
19,000 concrete sidewalk bonds. Due in 20 years.  
17,000 fire apparatus bonds. Due in 10 years.  
10,000 water main and 25th St. bridge. Due in 30 years.  
9,000 water connections bonds. Due in 10 years.  
6,000 sewer connections bonds. Due in 10 years.  
6,000 automatic half interlocking plant and 20th St. bonds. Due in 10 years.  
5,500 city hospital improvement bonds. Due in 10 years.  
5,000 water meters bonds. Due in 15 years.  
3,500 water meters bonds. Due in 15 years.  
3,000 auxiliary connection to pumping plant bonds. Due in 30 years.  
2,500 city hospital improvement bonds.

Date May 1 1927. Bids may be submitted for principal, interest being payable as follows: (a) At the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon, or (b) at the Bank of Montreal in Toronto, Winnipeg, Vancouver and Saskatoon and at the agency of the Bank of Montreal in New York City.

**NEW LOANS**

**\$500,000**

**City of Memphis, Tennessee**

**REVENUE NOTES**

Memphis, Tennessee, March 9, 1927.  
Bids are invited by C. C. Pashby, City Clerk, Memphis, Tennessee, until 2:30 o'clock p. m. Tuesday, March 22nd, 1927 for five hundred thousand dollars of revenue notes, series of 1927.  
These notes are dated January 1, 1927 and mature September 6, 1927. There is one coupon attached for six and one-sixth months interest at 4½%.

The full faith and credit of the city is pledged. The City furnishes notes, legal opinion of Thomson, Wood and Hoffman, makes payment in New York City, and delivers in New York except that cost of transmitting is considered in comparing bids.

Bids may be mailed or wired naming premium or basis rate.

The right is reserved to reject all bids.  
C. C. PASHBY,  
City Clerk.

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# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 124.

NEW YORK, MARCH 12, 1927.

NO. 3220.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the calendar years ending with Dec. 1925 and 1926. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rents. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS  
NEW YORK

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# RAILWAY EARNINGS

For the year ending 31st March 1900  
The following table shows the earnings of the  
several railways in the United Kingdom, and  
the total earnings of the railways of the United Kingdom.

Railway	Gross Earnings	Net Earnings
Great Northern Railway	£1,200,000	£600,000
Great Eastern Railway	£1,000,000	£500,000
Great Central Railway	£800,000	£400,000
Great Western Railway	£700,000	£350,000
London and North Western Railway	£600,000	£300,000
London and South Western Railway	£500,000	£250,000
Midland Railway	£400,000	£200,000
North Eastern Railway	£300,000	£150,000
North London Railway	£200,000	£100,000
South Eastern Railway	£100,000	£50,000
South Western Railway	£100,000	£50,000
Other railways	£1,000,000	£500,000
Total	£7,200,000	£3,600,000

Source: Railway Statistics, 1900, p. 10.



# GENERAL INDEX

## TO ROADS APPEARING IN THIS SECTION.

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Akron Canton & Youngstown.....	4	El Paso & Southw. <i>Now incl. in</i> Sou. Pac.....	12	New York Central.....	10
Alabama & Vicksburg. <i>Incl. in</i> Yazoo		East St. Louis Connecting. <i>Now incl.</i>		New York Chicago & St. Louis.....	10
& Mississippi Valley.....	8	in Term. RR. Assn. of St. Louis.....	12	New York Connecting.....	10
Alabama Great Southern. <i>See</i> Southern.....	12	Elgin Joliet & Eastern.....	7	New York New Haven & Hart.....	10 and 14
Ann Arbor.....	4	Erie.....	7	New York Ontario & Western.....	10 and 14
Arizona East. <i>Now incl. in</i> South. Pac.....	12	Evansville Indianapolis & Terre Haute.....	7	N. Y. Phila. & Norf. <i>Now incl. in</i> Penn.....	10
Atchison Topeka & Santa Fe.....	4 and 14	Florida East Coast.....	7	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Fonda Johnstown & Gloversville.....	14	Norfolk & Western.....	10
Atlanta Birmingham & Coast.....	4	Fort Smith & Western.....	7	Norfolk Southern.....	10
Atlantic & St. Law. <i>See</i> Can. Nat. Sys.....	5	Fort Worth & Den. City. <i>See</i> Col. & Sou.....	6	Northern Alabama. <i>See</i> Southern.....	12
Atlantic City.....	4	Fort Worth & Rio Gr. <i>See</i> St. L.-S. F.....	11	Northern Pacific.....	10
Atlantic Coast Line.....	4	Galv. Harrisb. & San Ant. <i>See</i> Southern		Northwestern Pacific.....	10
Baltimore & Ohio.....	4	Pacific.....	12	Oregon Short Line. <i>See</i> Union Pacific.....	13
Baltimore & Ohio Chicago Terminal.....	4	Galveston Wharf.....	7	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.....	13
Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Georgia.....	7	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Bangor & Aroostook.....	4	Georgia & Florida.....	7 and 14	Pennsylvania Railroad and Co.....	10
Beau. Sour L. & W. <i>See</i> N. Orl. Tex. & Mex.....	9	Georgia Southern & Fla. <i>See</i> Southern.....	12	Peoria & Pekin Union.....	11
Bellefonte Central.....	14	Grand Rapids & Ind. <i>Now incl. in</i> Penn.....	10	Pere Marquette.....	11
Belt Railway of Chicago.....	4	Grand Trk. System. <i>See</i> Can. Nat. Sys.....	5	Perkiomen.....	11
Bessemer & Lake Erie.....	4	Grand Trunk Western.....	7	Pittsburgh & L. E. <i>See</i> N. Y. Central.....	10
Bingham & Garfield.....	5	Great Northern.....	7	Pitts. C. C. & St. L. <i>Now incl. in</i> Penn.....	10
Boston & Maine.....	5	Green Bay & Western.....	8	Pittsburgh Shawmut & Northern.....	11
Brooklyn Eastern District Terminal.....	5	Gulf & Ship Island.....	8	Pittsburgh & Shawmut.....	11
Buffalo & Susquehanna.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pittsburgh & West Virginia.....	11
Buffalo Rochester & Pittsburgh.....	5	Gulf Mobile & Northern.....	8	Port Reading.....	11
Canadian National System.....	5	Hocking Valley.....	8	Quincy Omaha & Kansas City.....	11
Canadian National Railways.....	14	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Reading Co. Suc. to Phila. & Reading.....	11
Canadian Pacific.....	14	Houston East & West Tex. <i>See</i> So. Pac.....	12	Richmond Fredericksburg & Potomac.....	11
Canadian Pacific Lines in Maine.....	5	Illinois Central System.....	8	Rutland.....	11
Canadian Pacific Lines in Vermont.....	5	Illinois Central.....	8	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central New England.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	10	St. Louis-San Francisco.....	11 and 14
Central of Georgia.....	5	International & Great Northern.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Central RR. of New Jersey.....	5	Kanawha & Michigan. <i>Now included in</i>		St. Louis Merchants Bridge & Terminal.	
Central Vermont.....	5	New York Central.....	10	<i>Incl. in</i> Term. RR. Assoc. of St. L.....	12
Charleston & West Carolina.....	5	Kansas City Mexico & Orient RR.....	8	S. L.-San Fran. & Tex. <i>See</i> St. L.-San Fran.....	11
Chesapeake & Ohio Lines.....	5	Kan City Mex. & Orient Ry. Co. of Tex.....	8	St. Louis Southwestern.....	11 and 15
Chicago & Alton.....	5	Kansas City Southern.....	8 and 14	St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W.....	11
Chicago & Eastern Illinois.....	5	Kansas Oklahoma & Gulf.....	8	St. Louis Transfer. <i>Now included in</i>	
Chicago & Erie. <i>See</i> Erie.....	7	Lake Erie & Western. <i>Now included in</i>		Terminal RR. Assn. of St. Louis.....	12
Chicago & Illinois Midland.....	5	New York Chicago & St. Louis.....	10	San Antonio & Aran. Pass. <i>Incl. in</i> Gal.	
Chicago & North Western.....	5	Lake Superior & Ishpeming.....	8	Harrisburg & San Antonio.....	12
Chicago Burlington & Quincy.....	5	Lake Terminal.....	8	San Antonio Uvalde & Gulf.....	11
Chicago Detroit & Canada Grand Trunk		Lehigh & Hudson River.....	8	Seaboard Air Line.....	11
Junction. <i>See</i> Canadian Nat. System.....	5	Lehigh & New England.....	8	Southern Railway.....	11
Chicago Great Western.....	6	Lehigh Valley.....	8	Southern Pacific.....	12 and 15
Chicago Indianapolis & Louisville.....	6	Long Island. <i>See</i> Pennsylvania.....	10	Sou. Pac. Steamship Lines. <i>See</i> So. Pac.....	12
Chicago Junct. <i>Incl. in</i> Chic. Riv. & Ind.....	6	Los Angeles & Salt Lake.....	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.....	6
Chicago Milwaukee & St. Paul.....	6	Louisiana & Arkansas.....	8	Spokane International.....	12
Chicago River & Indiana.....	6	Louisiana Railway & Navigation Co.....	8	Spokane Portland & Seattle.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Ry. & Nav. Co. of Texas.....	9	Staten Island Rapid Transit.....	12
Chicago Rock Island & Pacific.....	6	Louisiana Western. <i>See</i> Southern Pac.....	12	Tennessee Central.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisville & Nashville.....	9	Terminal Railroad Assn. of St. Louis.....	12
Chic. Ter. H. & Sou. <i>Incl. in</i> C. M. & St. P.....	6	Louisville Henderson & St. Louis.....	9	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.....	8
Cincinnati Indianapolis & Western.....	6	Maine Central.....	9	Texas & New Orleans. <i>See</i> So. Pac.....	12
Cinc. Leb. & Nor. <i>Now incl. in</i> Penn.....	10	Michigan Central. <i>See</i> N. Y. Central.....	10	Texas & Pacific.....	12
Cinc. New Orl. & Texas Pac. <i>See</i> South.....	12	Midland Valley.....	9	Texas Mexican.....	13
Cincinnati Northern. <i>See</i> N. Y. Central.....	10	Minneapolis & St. Louis.....	9	Tol. & Ohio Cent. <i>Now incl. in</i> N. Y. Cent.....	10
Cleveland Cincinnati Chicago & St.		Minneapolis St. Paul & S. S. M.....	9	Toledo Peoria & Western.....	13
Louis. <i>See</i> N. Y. Central.....	10	Minneapolis St. P. & S. S. M. Ry. Co.....	14	Toledo St. L. & West. <i>Incl. in</i> N. Y. C.	
Clinchfield.....	6	Mississippi Central.....	9	& St. Louis.....	10
Coal & Coke. <i>Incl. in</i> Baltimore & Ohio.....	4	Missouri & North Arkansas.....	9	Trinity & Brazos Val. <i>See</i> Col. & South.....	6
Colorado & Southern.....	6	Missouri-Kansas-Texas, including Wich-		Ulster & Delaware.....	13
Columbus & Greenville.....	6	ita Falls & Northwestern.....	9 and 14	Union RR. (of Pennsylvania).....	13
Conemaugh & Black Lick.....	6	Missouri-Kansas-Texas Ry. of Texas.....	9	Union Pacific.....	13 and 15
Cumberland Val. & Martinsburg. <i>Now</i>		Missouri Pacific.....	9	Utah.....	13
<i>included in</i> Pennsylvania.....	10	Mobile & Ohio.....	9	Vicksburg Shreveport & Pacific. <i>Incl.</i>	
Delaware & Hudson.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	<i>in</i> Yazoo & Mississippi Valley.....	8
Delaware Lackawanna & Western.....	6	Monongahela Connecting.....	9	Virginian.....	13
Denver & Rio Grande Western.....	6	Montour.....	9	Wabash.....	13
Denver & Salt Lake.....	6	Morgan's Louisiana & Texas RR. & SS.		West Jersey & Seashore. <i>See</i> Penn.....	10
Detroit & Mackinac.....	6	Co. <i>See</i> Southern Pacific.....	12	Western Maryland.....	13 and 14
Detroit & Toledo Shore Line.....	6	Nashville Chattanooga & St. Louis.....	9	Western Pacific.....	13
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.....	5	Nevada Northern.....	9	Western Railway of Alabama.....	13
Detroit Terminal.....	7	Newburgh & South Shore.....	9	Wheeling & Lake Erie.....	13
Detroit Toledo & Ironton.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T.....	9
Duluth & Iron Range.....	7	New Orleans & North East. <i>See</i> South.....	12	Wichita Valley. <i>See</i> Colo. & Southern.....	6
Duluth Missabe & Northern.....	7	New Orleans Great Northern.....	10	Wisconsin Central.....	15
Duluth South Shore & Atlantic.....	7	New Orleans Texas & Mexico.....	9	Yazoo & Miss. Val. <i>See</i> Illinois Cent.....	8
Duluth Winnipeg & Pacific.....	7				



# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JANUARY 1927 AND 1926 AND FOR THE CALENDAR YEARS 1926 AND 1925.

In the following we furnish detailed figures of earnings and expenses for January 1927, as compared with January 1926, and also for the twelve months of the calendar years 1926 and 1925 of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke				
EARNINGS.		Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	1925.
Freight revenue.....		3,166,509	3,050,454	252,455	232,354	5,371,430	5,327,943	376,135	433,916	20,798,595	19,355,361	16,347,486	16,183,723	
Passenger revenue.....		4,967	5,425	346	454	296,890	329,629	25,481	28,444	27,808,659	27,904,665	2,171,948	2,245,396	
Tot., incl. other rev.		3,313,877	3,194,729	261,414	245,477	5,882,293	5,867,692	417,038	477,012	25,236,183	23,746,940	19,697,445	19,501,694	
Expenses—Maint. way		615,079	487,309	31,660	44,648	626,365	615,119	49,649	25,896	31,525,661	28,440,416	2,330,736	2,300,506	
Maint. of equipm't.		355,584	309,781	31,884	26,584	1,219,934	1,171,277	91,611	93,267	53,440,119	53,206,661	4,539,264	4,406,780	
Traffic expenses.....		134,794	133,348	10,274	12,243	143,598	129,076	12,452	10,574	5,048,399	4,551,082	473,791	385,478	
Transportation exp.		937,787	876,165	79,017	79,148	2,325,431	2,328,358	190,357	204,227	87,519,068	84,621,877	7,626,056	7,425,499	
Tot. exp., incl. oth.		2,237,364	1,947,186	167,603	176,639	4,445,258	4,438,783	355,474	347,198	186,306,274	179,099,597	15,748,201	15,197,022	
Net from railroad.....		1,076,513	1,247,543	93,811	68,838	1,437,035	1,428,909	61,564	129,814	66,055,556	58,447,343	3,949,244	4,304,672	
Taxes.....		216,900	176,884	20,400	16,900	289,140	267,077	23,200	23,200	11,843,416	10,064,868	981,235	895,633	
Uncollectible revenue.....		790	1,950	25	197	609	540	31	2	233,747	5,451	2,826	5,389	
Net after taxes, &c.		858,823	1,068,709	73,386	51,741	1,147,286	1,161,292	38,333	106,612	53,978,393	48,329,024	2,965,183	3,403,650	
Net after rents.....		438,856	624,433	42,421	17,866	969,493	1,028,837	15,127	92,067	59,805,337	43,034,087	2,917,429	3,081,625	
Aver. miles of r'd oper.		171	171	171	171	293	293	293	293	5,291	5,292	5,314	5,294	

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	1925.
Freight revenue.....		1,965,828	1,929,128	156,309	144,539	3,173,186	3,184,981	253,768	251,231	3,821,558	3,609,954	281,935	275,295	
Passenger revenue.....		822,989	863,571	68,854	75,474	405,137	376,253	44,480	40,466	326,830	396,587	32,874	23,299	
Tot., incl. other rev.		3,173,186	3,184,981	253,768	251,231	575,293	528,753	23,157	41,000	445,116	444,350	43,715	23,920	
Expenses—Maint. way		136,834	125,908	11,572	10,482	1,120,687	1,170,807	93,089	91,851	1,964,908	1,879,323	170,725	172,569	
Maint. of equipm't.		2,443,226	2,393,065	190,305	200,195	729,960	791,916	63,464	51,036	2,985,746	2,933,812	270,995	242,469	
Traffic expenses.....		184,790	190,357	15,377	14,326	988	897	2	74	835,812	676,142	10,940	32,826	
Transportation exp.		988	897	2	74	544,182	600,662	48,085	36,636	625,042	581,844	47,080	44,182	
Tot. exp., incl. oth.		286,038	462,206	35,479	18,915	286,038	462,206	35,479	18,915	210,308	94,164	—36,140	—11,356	
Net from railroad.....		93	93	93	93	1,311,140	1,203,524	57,601	74,805	1,311,140	1,203,524	57,601	74,805	
Taxes.....		93	93	93	93	75	80	75	80	75	80	75	80	
Uncollectible revenue.....		93	93	93	93	75	80	75	80	75	80	75	80	
Net after taxes, &c.		93	93	93	93	75	80	75	80	75	80	75	80	
Net after rents.....		93	93	93	93	75	80	75	80	75	80	75	80	
Aver. miles of r'd oper.		93	93	93	93	75	80	75	80	75	80	75	80	

Atchison Top & Santa Fe System					Atlanta Birmingham & Coast					Bangor & Aroostook				
EARNINGS.		Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	1925.
Freight revenue.....		153,778,647	141,369,106	11,385,385	9,929,485	4,649,625	4,520,045	356,780	378,543	5,852,025	5,867,703	671,591	557,866	
Passenger revenue.....		39,278,701	39,302,358	3,541,054	3,401,590	518,168	541,829	37,612	48,212	764,640	694,413	82,801	74,245	
Tot., incl. other rev.		209,337,546	196,439,057	16,144,540	14,472,705	5,726,345	5,448,188	435,993	473,788	6,927,602	6,862,487	779,956	653,354	
Expenses—Maint. way		27,347,396	27,134,289	1,790,631	1,577,827	1,329,382	1,045,012	107,940	94,418	1,443,112	1,268,914	109,573	111,933	
Maint. of equipm't.		38,356,068	38,976,411	3,277,376	3,113,413	1,050,888	1,424,043	85,647	89,061	1,447,214	1,410,353	124,264	123,454	
Traffic expenses.....		4,425,582	4,058,129	435,706	351,296	332,132	288,498	27,683	26,301	61,505	57,353	5,320	4,675	
Transportation exp.		60,974,912	60,663,850	5,359,974	5,120,351	2,121,232	2,068,189	175,190	178,720	1,866,829	1,888,222	204,780	179,551	
Tot. exp., incl. oth.		134,803,586	134,797,467	11,196,689	10,504,914	5,205,907	5,028,166	428,441	419,679	4,829,408	4,913,866	470,653	446,501	
Net from railroad.....		74,533,960	61,641,590	4,947,851	3,967,791	520,438	420,022	7,552	54,109	2,098,194	1,948,621	309,303	206,853	
Taxes.....		18,735,885	15,906,421	1,430,185	1,259,624	169,249	162,509	14,109	13,613	551,405	569,798	61,253	50,799	
Uncollectible revenue.....		36,901	57,211	3,353	608	6,174	6,307	128	167	1,287	2,642	4	1	
Net after taxes, &c.		55,761,174	45,677,958	3,514,313	2,707,559	345,015	251,206	—6,685	40,329	1,545,502	1,376,181	248,046	156,053	
Net after rents.....		55,493,700	45,606,325	3,469,720	2,771,510	145,418	—71,502	—15,751	11,355	1,890,047	1,707,091	277,673	182,836	
Aver. miles of r'd oper.		9,281	9,190	9,346	9,219	639	639	639	639	615	616	614	615	

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	1925.
Freight revenue.....		28,910,693	24,347,900	3,233,928	1,765,969	1,667,966	1,603,520	116,536	102,734	7,654,329	7,054,575	561,487	572,852	
Passenger revenue.....		3,009,684	3,377,559	279,610	267,954	2,864,017	3,231,598	106,504	120,657	740,992	672,000	40,459	36,962	
Tot., incl. other rev.		33,467,548	29,252,164	3,647,089	2,161,844	4,796,784	5,043,447	237,871	237,228	7,654,329	7,054,575	561,487	572,852	
Expenses—Maint. way		5,593,892	5,518,730	539,492	386,914	988,531	1,034,038	91,901	101,402	740,992	672,000	40,459	36,962	
Maint. of equipm't.		6,100,115	5,882,114	668,492	457,511	389,680	447,199	40,908	28,577	793,544	716,381	67,266	64,495	
Traffic expenses.....		625,217	596,984	55,246	50,853	383,568	86,511	3,514	3,888	39,373	39,097	3,415	3,287	
Transportation exp.		10,706,617	8,956,098	1,244,101	784,439	2,369,182	2,506,009	215,947	180,013	3,491,356	3,150,350	291,049	296,583	
Tot. exp., incl. oth.		23,739,527	21,495,878	2,573,356	1,734,509	3,911,367	4,140,562	357,434	319,300	5,177,207	4,697,015	412,515	410,884	
Net from railroad.....		9,727,721	7,756,286	1,073,733	427,335	885,417	902,885	—119,563	—82,072	2,477,122	2,357,560	148,972	161,968	
Taxes.....		1,475,020	1,102,752	87,578	92,185	390,907	302,305	34,240	25,353	581,218	534,566	46,386	42,127	
Uncollectible revenue.....		8,015	10,779	253	722	104	21	—	—	97	—	—	—	
Net after taxes, &c.		8,244,686	6,642,755	985,902	334,428	494,606	600,559	—153,803	—107,522	1,895,904	1,822,994	102,586	119,841	
Net after rents.....		6,525,674	5,271,601	766,546	232,873	104,607	222,465	—187,074	—133,624	2,041,439	1,401,233	140,686	161,819	
Aver. miles of r'd oper.		1,917	1,908	1,944	1,908	161	167	161	161	32	32	32	32	

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	1926.	1925.
Freight revenue.....		13,638,175	9,151,225	1,503,404	769,908	68,001,687	64,657,122	4,986,140	5,603,796	16,489,441	15,050,901	784,706	601,277	
Passenger revenue.....		1,736,022	1,436,265	178,994	13									



Bingham & Garfield					Canadian National System					Charleston & Western Carolina				
[EARNINGS.]					Atlantic & St Lawrence RR					Jan. 1 to Dec. 31—Month of January—				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					1926. 1925. 1927. 1926.				
1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.				
Freight revenue.....	533,046	588,632	45,749	39,786	2,007,379	1,941,987	193,110	212,869	3,431,707	3,626,010	257,782	309,446		
Passenger revenue.....	60	587	-----	-----	391,743	374,903	30,798	28,430	271,629	313,207	18,702	24,563		
Tot., incl. other rev.	563,563	604,219	47,402	47,646	2,629,556	2,502,340	240,672	255,274	3,862,900	4,118,309	287,368	345,909		
Expenses—Maint. way	93,987	111,653	11,945	7,289	455,725	541,846	27,789	23,026	674,723	688,165	77,657	67,485		
Maint. of equipm't.	108,150	111,725	8,400	6,517	419,637	399,952	44,777	34,885	568,821	518,579	46,273	42,621		
Traffic expenses.....	17,844	17,138	1,944	1,810	69,297	65,145	5,774	5,369	89,653	87,124	5,973	6,726		
Transportation exp.	125,791	151,367	11,830	11,290	1,268,462	1,295,398	124,604	129,449	1,491,670	1,587,278	120,255	140,938		
Tot. exp., incl. oth.	410,134	451,322	38,848	31,813	2,330,124	2,416,259	211,769	202,626	2,904,397	2,959,216	256,553	264,664		
Net from railroad.....	153,429	152,897	8,554	15,833	298,432	86,081	28,903	52,348	958,503	1,159,093	30,815	81,245		
Taxes.....	102,365	130,220	7,735	11,299	165,175	181,973	12,950	13,650	272,055	255,000	21,500	21,500		
Uncollectible revenue.	10	-----	-----	-----	91	12	-----	-----	897	3,300	-----	Cr52		
Net after taxes, &c.	51,054	22,677	819	4,534	134,166	95,904	15,953	38,698	685,551	900,793	9,315	59,797		
Net after rents.....	244,978	179,811	17,712	20,088	566,425	758,607	49,221	31,340	608,320	753,628	12,778	58,691		
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	342	342	342	342		
Boston & Maine					Chicago Detroit & Canada Gr Trunk Jct					Chesapeake & Ohio Lines				
[EARNINGS.]					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					1926. 1925. 1927. 1926.				
1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.				
Freight revenue.....	51,813,305	51,422,292	3,870,481	3,585,101	3,205,353	2,793,852	337,101	272,528	119,155,158	108,658,509	9,730,529	9,082,264		
Passenger revenue.....	20,058,276	20,213,911	1,692,097	1,646,522	30,856	50,843	2,140	3,546	9,082,097	9,652,159	751,674	759,679		
Tot., incl. other rev.	81,625,376	81,628,763	6,225,025	5,973,624	3,795,576	3,353,723	384,416	323,501	133,974,030	123,600,170	10,891,147	10,224,281		
Expenses—Maint. way	10,998,091	10,241,687	667,438	629,210	440,597	398,803	15,126	36,165	19,059,977	18,835,923	1,444,193	1,340,118		
Maint. of equipm't.	15,189,191	15,893,992	1,283,711	1,277,804	206,136	135,977	19,519	10,848	30,667,371	31,401,243	2,552,593	2,561,958		
Traffic expenses.....	893,999	799,145	73,349	68,547	49,412	50,304	4,271	4,129	1,438,937	1,311,022	119,824	109,133		
Transportation exp.	32,148,847	32,857,838	2,738,151	2,705,785	1,218,656	1,039,319	112,274	103,451	36,415,924	34,842,369	3,148,728	3,236,251		
Tot. exp., incl. oth.	62,355,456	62,987,463	5,009,954	4,951,296	1,962,636	1,667,693	156,067	158,853	90,970,788	89,442,779	7,564,614	7,517,322		
Net from railroad.....	19,269,920	18,641,300	1,215,071	1,022,328	1,832,940	1,686,030	228,349	164,648	43,003,242	34,157,391	3,326,533	2,706,959		
Taxes.....	3,079,050	3,187,885	298,347	268,239	124,488	110,851	10,260	9,800	8,240,412	8,653,114	707,688	557,896		
Uncollectible revenue.	13,030	18,638	49	171	827	1,356	-----	4	15,211	36,000	1,153	2,000		
Net after taxes, &c.	16,177,840	15,434,777	916,725	753,918	1,707,625	1,573,823	218,089	154,844	34,747,619	27,268,277	2,617,692	2,147,063		
Net after rents.....	12,841,103	12,407,815	655,430	545,750	1,265,037	1,203,082	172,521	120,000	37,011,025	30,297,044	2,717,166	2,299,621		
Aver. miles of r'd oper.	2,213	2,300	2,111	2,276	59	59	59	59	2,646	2,638	2,650	2,644		
Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Alton				
[EARNINGS.]					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					1926. 1925. 1927. 1926.				
1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.				
Freight revenue.....	1,438,680	1,377,282	107,409	107,527	6,976,412	6,028,654	496,130	459,418	22,099,283	21,827,472	1,630,527	1,743,645		
Passenger revenue.....	-----	-----	-----	-----	407,311	401,376	33,660	32,376	6,574,551	6,378,320	549,615	539,828		
Tot., incl. other rev.	1,523,484	1,459,094	113,670	115,742	8,055,114	7,073,872	586,025	542,198	31,474,823	31,077,084	2,392,892	2,504,095		
Expenses—Maint. way	99,776	87,674	4,819	6,641	725,834	827,281	42,967	42,483	4,191,780	3,809,003	210,268	221,948		
Maint. of equipm't.	185,853	156,501	12,185	10,011	642,297	545,828	60,218	37,152	7,256,915	6,917,487	538,834	633,023		
Traffic expenses.....	4,362	3,958	647	636	143,360	135,619	12,090	11,788	838,915	784,152	68,692	73,154		
Transportation exp.	547,318	527,079	47,704	44,403	3,113,030	2,991,702	253,634	246,229	11,315,490	11,209,191	972,725	997,473		
Tot. exp., incl. oth.	916,452	848,139	71,069	67,475	4,807,570	4,698,981	385,996	351,730	24,209,304	23,426,972	1,862,126	2,034,170		
Net from railroad.....	607,032	610,955	42,601	48,267	3,247,544	2,374,891	200,029	190,468	7,265,519	7,650,112	530,766	469,925		
Taxes.....	94,578	90,790	6,375	6,213	102,454	52,151	12,940	5,035	1,236,876	1,282,761	103,956	107,811		
Uncollectible revenue.	-----	-----	-----	-----	5,813	2,746	87	1,436	6,012	8,257	395	211		
Net after taxes, &c.	512,454	520,165	36,226	42,054	3,139,277	2,319,994	187,002	183,997	6,022,651	6,359,094	426,415	361,903		
Net after rents.....	522,259	528,094	36,226	43,174	1,874,898	1,141,558	91,356	90,480	3,986,403	4,547,871	256,072	157,379		
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	1,055	1,055	1,055	1,055		
Buffalo & Susquehanna RR Corp					Central of Georgia					Chicago & Eastern Illinois				
[EARNINGS.]					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					1926. 1925. 1927. 1926.				
1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.					1926. 1925. 1927. 1926.				
Freight revenue.....	1,212,986	1,367,642	129,129	88,946	23,072,256	21,452,533	1,695,034	1,624,291	21,414,226	19,924,411	1,856,183	1,813,111		
Passenger revenue.....	31,487	44,240	2,910	3,054	5,907,478	6,099,378	444,080	632,003	4,680,587	4,527,685	388,771	419,075		
Tot., incl. other rev.	1,307,499	1,463,315	137,412	95,875	31,850,097	30,229,408	2,333,056	2,487,183	28,251,750	26,574,508	2,403,360	2,402,557		
Expenses—Maint. way	326,699	344,711	27,993	25,818	4,496,326	4,663,221	285,846	377,911	3,044,951	2,654,757	239,641	177,516		
Maint. of equipm't.	494,579	562,263	53,690	35,095	5,498,449	5,191,129	424,991	434,022	7,241,196	7,740,582	557,842	713,124		
Traffic expenses.....	22,344	22,561	1,760	2,077	631,545	875,500	70,294	66,722	948,621	774,410	83,030	76,833		
Transportation exp.	444,653	470,837	52,539	33,474	11,659,308	10,970,861	921,407	986,381	10,349,069	9,904,912	974,835	960,206		
Tot. exp., incl. oth.	1,386,116	1,509,971	144,318	104,550	23,772,538	22,737,481	1,821,867	1,961,221	22,605,950	22,083,610	1,942,491	2,015,847		
Net from railroad.....	78,617	46,656	6,906	8,675	8,077,559	7,491,927	511,189	525,962	5,645,800	4,490,898	460,869	386,710		
Taxes.....	26,131	36,446	2,100	3,150	1,523,957	1,339,921	111,559	107,967	1,642,000	1,365,000	115,000	110,000		
Uncollectible revenue.	84	23	-----	-----	9,301	9,363	328	399	9,934	11,642	257	584		
Net after taxes, &c.	104,832	83,125	9,006	11,825	6,544,301	6,142,643	399,302	417,596	3,993,866	3,084,256	345,612	276,126		
Net after rents.....	49,586	111,919	10,626	758	5,973,914	5,467,745	383,573	359,862	2,608,542	2,148,267	226,792	182,678		
Aver. miles of r'd oper.	253	253	253	253	1,915	1,920	1,911	1,917	945	945	945	945		
Buffalo Rochester & Pittsburgh					Central New England					Chicago & Illinois Midland				
[EARNINGS.]					Jan. 1 to									



EARNINGS.	Chicago Great Western				Cincinnati Indianapolis & West				Conemaugh & Black Lick			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
Freight revenue.....	20,031,749	18,844,285	1,428,271	1,453,522	4,295,716	4,090,457	372,116	349,361	-----	-----	-----	-----
Passenger revenue.....	3,382,717	3,637,611	290,536	299,059	324,446	353,886	28,626	25,512	-----	-----	60,237	63,665
Tot., incl. other rev.	25,359,001	24,502,760	1,856,447	1,897,206	4,940,769	4,787,435	422,856	401,407	-----	-----	127,078	144,442
Expenses—Maint. way	3,422,674	3,442,378	181,812	182,511	1,061,236	635,603	55,091	32,661	-----	-----	11,372	15,344
Maint. of equipm't.	4,991,566	4,849,979	396,666	407,237	1,582,782	965,920	135,332	80,568	-----	-----	31,526	33,631
Traffic expenses.....	921,448	884,102	76,287	74,135	192,529	190,606	16,180	15,868	-----	-----	933	793
Transportation exp.	9,854,747	9,803,838	843,090	844,241	1,946,531	1,936,186	176,529	169,197	-----	-----	91,591	97,640
Tot. exp., incl. oth.	20,027,496	19,812,718	1,566,084	1,580,377	5,004,103	3,953,289	400,723	320,038	-----	-----	138,942	150,612
Net from railroad.....	5,331,505	4,690,042	290,363	316,829	-----	-----	22,133	81,369	-----	-----	-----	-----
Taxes.....	1,129,183	1,000,262	86,617	86,620	219,445	227,979	18,000	19,918	-----	-----	11,864	6,170
Uncollectible revenue.	6,120	3,849	694	567	400	370	-----	-----	-----	-----	1,200	1,100
Net after taxes, &c.	4,196,202	3,685,931	203,052	229,642	-----	-----	4,133	61,451	-----	-----	-----	-----
Net after rents.....	2,467,147	2,087,913	75,533	111,444	-----	-----	36,792	36,065	-----	-----	-----	-----
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496	347	347	347	473	-----	-----	23	23

EARNINGS.	Chicago Indianapolis & Louisville				Cincinnati Indianapolis & West				Conemaugh & Black Lick			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
Freight revenue.....	14,107,670	13,156,909	1,075,559	1,104,861	4,295,716	4,090,457	372,116	349,361	-----	-----	-----	-----
Passenger revenue.....	2,684,182	2,807,328	226,141	212,788	324,446	353,886	28,626	25,512	-----	-----	60,237	63,665
Tot., incl. other rev.	18,598,066	17,686,040	1,438,811	1,454,868	4,940,769	4,787,435	422,856	401,407	-----	-----	127,078	144,442
Expenses—Maint. way	1,799,734	1,841,715	121,816	120,014	1,061,236	635,603	55,091	32,661	-----	-----	11,372	15,344
Maint. of equipm't.	3,867,302	3,766,047	324,066	334,850	1,582,782	965,920	135,332	80,568	-----	-----	31,526	33,631
Traffic expenses.....	446,373	419,144	41,267	32,337	192,529	190,606	16,180	15,868	-----	-----	933	793
Transportation exp.	6,621,311	6,267,012	600,407	571,796	1,946,531	1,936,186	176,529	169,197	-----	-----	91,591	97,640
Tot. exp., incl. oth.	13,327,121	12,869,194	1,142,083	1,109,151	5,004,103	3,953,289	400,723	320,038	-----	-----	138,942	150,612
Net from railroad.....	5,270,945	4,816,846	296,728	345,717	-----	-----	22,133	81,369	-----	-----	-----	-----
Taxes.....	1,055,470	895,069	67,430	65,741	219,445	227,979	18,000	19,918	-----	-----	11,864	6,170
Uncollectible revenue.	2,754	1,414	510	1,531	400	370	-----	-----	-----	-----	1,200	1,100
Net after taxes, &c.	4,212,721	3,920,363	228,788	278,445	-----	-----	4,133	61,451	-----	-----	-----	-----
Net after rents.....	2,979,140	2,843,523	123,311	167,308	-----	-----	36,792	36,065	-----	-----	-----	-----
Aver. miles of r'd oper.	648	650	650	647	347	347	347	473	-----	-----	23	23

EARNINGS.	Chicago Milwaukee & St Paul				Cincinnati Indianapolis & West				Conemaugh & Black Lick			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
Freight revenue.....	124,405,026	125,671,654	9,076,358	9,299,533	4,295,716	4,090,457	372,116	349,361	-----	-----	-----	-----
Passenger revenue.....	19,596,028	19,966,179	1,528,603	1,665,910	324,446	353,886	28,626	25,512	-----	-----	60,237	63,665
Tot., incl. other rev.	160,538,440	162,020,693	11,776,259	12,222,833	4,940,769	4,787,435	422,856	401,407	-----	-----	127,078	144,442
Expenses—Maint. way	24,056,868	22,141,286	1,186,442	1,303,219	1,061,236	635,603	55,091	32,661	-----	-----	11,372	15,344
Maint. of equipm't.	36,458,014	39,680,380	3,008,173	3,307,940	1,582,782	965,920	135,332	80,568	-----	-----	31,526	33,631
Traffic expenses.....	3,040,054	2,720,645	254,224	245,574	192,529	190,606	16,180	15,868	-----	-----	933	793
Transportation exp.	59,986,505	61,074,468	5,207,451	5,105,123	1,946,531	1,936,186	176,529	169,197	-----	-----	91,591	97,640
Tot. exp., incl. oth.	128,401,168	130,449,632	10,112,659	10,354,488	5,004,103	3,953,289	400,723	320,038	-----	-----	138,942	150,612
Net from railroad.....	32,137,272	31,571,061	1,663,600	1,868,345	-----	-----	22,133	81,369	-----	-----	-----	-----
Taxes.....	8,900,896	8,938,834	750,000	750,000	219,445	227,979	18,000	19,918	-----	-----	11,864	6,170
Uncollectible revenue.	36,174	66,064	2,671	8,234	400	370	-----	-----	-----	-----	1,200	1,100
Net after taxes, &c.	23,200,202	22,566,163	910,929	1,110,111	-----	-----	4,133	61,451	-----	-----	-----	-----
Net after rents.....	18,394,933	16,873,636	518,207	781,293	-----	-----	36,792	36,065	-----	-----	-----	-----
Aver. miles of r'd oper.	11,192	11,204	11,200	11,205	347	347	347	473	-----	-----	23	23

EARNINGS.	Chicago River & Indiana				Cincinnati Indianapolis & West				Conemaugh & Black Lick			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
Freight revenue.....	6,931,271	6,839,269	547,570	559,518	4,295,716	4,090,457	372,116	349,361	-----	-----	-----	-----
Passenger revenue.....	720,138	896,974	53,483	51,649	324,446	353,886	28,626	25,512	-----	-----	60,237	63,665
Tot., incl. other rev.	948,177	980,185	76,430	67,446	4,940,769	4,787,435	422,856	401,407	-----	-----	127,078	144,442
Expenses—Maint. way	9,913	10,048	958	854	1,061,236	635,603	55,091	32,661	-----	-----	11,372	15,344
Maint. of equipm't.	2,632,662	2,674,647	228,592	228,262	1,582,782	965,920	135,332	80,568	-----	-----	31,526	33,631
Traffic expenses.....	4,520,997	4,718,128	374,439	365,931	192,529	190,606	16,180	15,868	-----	-----	933	793
Transportation exp.	2,410,274	2,121,141	173,131	193,587	1,946,531	1,936,186	176,529	169,197	-----	-----	91,591	97,640
Tot. exp., incl. oth.	502,274	495,489	39,251	42,405	5,004,103	3,953,289	400,723	320,038	-----	-----	138,942	150,612
Net from railroad.....	1,492	16	-----	-----	-----	-----	22,133	81,369	-----	-----	-----	-----
Taxes.....	1,906,508	1,625,636	133,880	151,182	219,445	227,979	18,000	19,918	-----	-----	11,864	6,170
Uncollectible revenue.	3,302,300	2,963,694	251,939	270,658	400	370	-----	-----	-----	-----	1,200	1,100
Net after taxes, &c.	19	19	19	19	-----	-----	4,133	61,451	-----	-----	-----	-----
Net after rents.....	19	19	19	19	-----	-----	36,792	36,065	-----	-----	-----	-----
Aver. miles of r'd oper.	19	19	19	19	347	347	347	473	-----	-----	23	23

EARNINGS.	Chicago Rock Island & Gulf				Cincinnati Indianapolis & West				Conemaugh & Black Lick			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
Freight revenue.....	5,600,282	4,843,696	508,114	390,983	4,295,716	4,090,457	372,116	349,361	-----	-----	-----	-----
Passenger revenue.....	987,818	894,885	96,876	84,659	324,446	353,886	28,626	25,512	-----	-----	60,237	63,665
Tot., incl. other rev.	7,142,857	6,284,573	643,592	512,720	4,940,769	4,787,435	422,856	401,407	-----	-----	127,078	144,442
Expenses—Maint. way	793,211	732,734	64,167	59,173	1,061,236	635,603	55,091	32,661	-----	-----	11,372	15,344



EARNINGS.	Detroit Terminal				Elgin Joliet & Eastern				Fort Smith & Western			
	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.
Freight revenue.....					24,279,305	22,871,296	1,802,493	1,847,685	1,506,762	1,577,175	130,658	122,820
Passenger revenue.....					337	163	1	4	171,080	209,965	15,896	18,849
Tot., incl. other rev.	2,486,459	2,522,006	133,059	177,894	26,432,112	25,006,967	1,961,714	2,033,202	1,773,705	1,896,725	156,128	151,656
Expenses—Maint. way	369,224	271,812	12,824	37,106	2,386,204	2,304,241	173,451	147,241	346,288	309,247	25,532	26,312
Maint. of equipm't.	212,692	190,041	14,042	14,870	5,428,515	5,902,739	382,972	603,145	333,126	331,954	31,509	29,549
Traffic expenses.....	9	84	1	4	166,522	156,126	14,068	14,039	67,614	63,938	6,151	5,579
Transportation exp.	1,281,461	1,251,847	71,565	105,591	8,664,087	8,492,716	742,106	745,240	590,415	583,759	55,048	49,464
Tot. exp., incl. oth.	1,906,735	1,747,718	102,124	160,814	17,231,781	17,411,664	1,364,663	1,552,575	1,425,287	1,382,872	125,974	118,602
Net from railroad.....	579,724	774,288	30,935	17,080	9,200,331	7,595,303	597,051	480,627	348,418	513,833	30,154	33,054
Taxes.....	186,996	247,641	11,505	10,443	1,434,345	1,343,534	99,406	94,796	62,062	62,368	5,500	5,500
Uncollectible revenue.....	104	16			693	3,784	25	45	459	1,052	12	10
Net after taxes, &c.	392,624	526,631	19,430	6,637	7,765,293	6,247,985	497,620	385,786	285,897	450,433	24,642	27,544
Net after rents.....	358,305	680,696	10,728	3,732	5,696,353	4,017,842	356,750	231,088	119,176	289,475	11,325	14,748
Aver. miles of r'd oper.	19	26	19	26	459	459	460	459	249	249	249	249

EARNINGS.	Detroit Toledo & Ironton				El Paso & Southwestern				Galveston Wharf			
	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.
Freight revenue.....	12,594,960	13,664,275	794,722	1,088,168								
Passenger revenue.....	96,978	84,358	6,107	6,663								
Tot., incl. other rev.	12,891,530	13,911,371	812,733	1,107,062								
Expenses—Maint. way	2,179,090	2,143,425	76,677	135,263								
Maint. of equipm't.	2,362,132	2,246,185	151,428	194,264								
Traffic expenses.....	136,697	102,509	12,855	8,830								
Transportation exp.	3,756,898	3,599,138	285,702	309,210								
Tot. exp., incl. oth.	8,793,104	8,427,413	570,312	675,085								
Net from railroad.....	4,098,426	5,483,958	242,421	431,977								
Taxes.....	760,892	590,132	37,483	73,185								
Uncollectible revenue.....	2,608	3,748	135	32								
Net after taxes, &c.	3,334,926	4,890,078	204,803	358,760								
Net after rents.....	2,075,275	3,614,644	140,454	266,533								
Aver. miles of r'd oper.	486	471	495	488								

EARNINGS.	Duluth & Iron Range				Erie System				Georgia			
	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.
Freight revenue.....	6,090,080	5,957,653	94,230	89,146	89,012,090	82,267,198	6,533,948	5,471,324	4,726,420	4,593,127	353,783	362,590
Passenger revenue.....	77,937	80,260	8,193	8,186	12,309,532	13,019,669	966,384	953,919	1,002,128	1,079,345	74,591	91,383
Tot., incl. other rev.	7,041,389	6,813,654	115,059	108,370	110,574,019	104,252,181	8,160,755	7,117,725	6,122,691	6,112,663	458,404	488,172
Expenses—Maint. way	1,070,834	1,074,677	50,040	54,648	12,618,689	11,881,986	923,404	804,889	684,152	740,630	42,828	47,129
Maint. of equipm't.	1,309,273	1,381,078	101,992	103,632	28,491,109	25,954,684	2,415,384	2,160,358	1,170,466	1,184,806	85,534	99,114
Traffic expenses.....	18,299	14,573	2,312	1,173	1,780,305	1,760,105	156,124	151,962	271,029	278,396	24,419	23,883
Transportation exp.	1,905,534	1,971,798	103,635	100,977	43,531,959	41,184,346	3,724,681	3,430,800	2,486,299	2,488,336	216,433	212,655
Tot. exp., incl. oth.	4,591,468	4,730,399	276,784	278,002	90,386,252	84,757,361	7,551,730	6,882,109	4,875,998	4,933,233	392,578	404,450
Net from railroad.....	2,449,921	2,083,255	161,725	169,632	20,187,767	19,494,820	609,025	235,610	1,246,693	1,179,430	65,826	83,722
Taxes.....	550,603	527,806	46,595	Cr. 59,004	4,350,583	4,042,068	386,960	361,207	192,872	135,001	10,807	7,380
Uncollectible revenue.....	29	90	6		44,652	43,829	1,868	3,176	3,916	2,116	111	119
Net after taxes, &c.	1,899,289	1,555,359	208,326	110,628	15,792,532	15,408,923	220,197	128,761	1,049,905	1,042,313	54,908	76,223
Net after rents.....	1,941,807	1,589,497	212,719	116,183	16,527,744	15,802,068	310,177	43,177	1,373,184	1,037,824	67,912	74,536
Aver. miles of r'd oper.	275	276	274	275	2,053	2,055	2,047	2,053	328	328	328	328

EARNINGS.	Duluth Missabe & Northern				Chicago & Erie				Georgia & Florida			
	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.
Freight revenue.....	16,636,205	15,982,430	86,596	104,379	12,967,076	12,405,088	912,513	804,130	1,600,384	1,552,177	119,971	121,930
Passenger revenue.....	74,938	88,385	6,659	6,237	705,225	730,591	57,284	60,172	259,235	241,928	16,688	26,417
Tot., incl. other rev.	18,943,968	18,054,509	108,747	124,067	14,899,485	14,291,275	1,058,237	937,052	1,972,838	1,893,914	143,999	159,145
Expenses—Maint. way	2,105,931	2,095,153	117,644	109,555	1,583,755	1,560,536	102,694	106,627	286,398	252,212	22,869	23,225
Maint. of equipm't.	2,398,074	2,272,531	188,067	160,279	1,721,327	1,699,218	160,922	127,337	231,792	212,178	23,783	17,189
Traffic expenses.....	34,692	38,861	2,933	3,074	276,814	276,601	24,016	25,461	104,764	95,990	9,480	8,022
Transportation exp.	3,492,130	3,458,862	140,052	139,585	4,717,963	4,485,489	402,016	402,465	724,445	685,256	53,843	61,561
Tot. exp., incl. oth.	8,367,382	8,220,970	472,659	434,808	8,787,244	8,481,174	731,452	704,034	1,448,572	1,342,128	118,180	118,124
Net from railroad.....	10,576,586	9,833,539	363,912	310,741	6,112,241	5,810,101	326,785	233,018	524,266	551,786	25,819	41,021
Taxes.....	2,474,438	1,645,578	94,070	Cr. 58,806	517,687	708,723	53,200	63,825	78,000	79,026	7,500	7,000
Uncollectible revenue.....	22	78			616	866	11	50	587	675		17
Net after taxes, &c.	8,102,126	8,187,883	457,982	251,935	5,593,938	5,100,512	273,574	169,143	445,679	472,085	18,319	34,004
Net after rents.....	8,051,431	8,123,036	462,747	261,544	1,524,979	1,728,551	72,587	161,039	235,073	265,581	16,923	14,514
Aver. miles of r'd oper.	306	306	305	306	269	269	269	269	406	406	406	406

EARNINGS.	Duluth South Shore & Atlantic				New Jersey & New York				Grand Trunk System			
	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.
Freight revenue.....	3,860,155	4,287,168	275,340	297,114	339,883	303,417	22,712	19,183				
Passenger revenue.....	916,435	989,176	84,037	95,534	1,191,993	1,258,386	94,649					



Green Bay & Western					International-Great Northern					Lake Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$
Freight revenue.....	1,493,372	1,408,261	110,315	123,564	15,071,100	13,176,198	1,201,248	1,045,200	1,201,248	1,181,021	1,182,481	92,542	74,366	1,181,021
Passenger revenue.....	79,948	87,231	9,206	8,204	2,462,023	2,276,800	222,448	206,246	222,448	163,030	178,979	11,426	10,158	163,030
Tot., incl. other rev.	1,645,802	1,578,446	125,812	135,885	19,245,044	17,083,748	1,591,132	1,389,334	1,591,132	219,284	217,355	20,083	17,137	219,284
Expenses—Maint. way	320,857	296,187	17,716	18,214	3,404,365	3,085,733	266,581	242,766	266,581	662,032	676,489	55,892	54,956	662,032
Maint. of equipm't.	277,934	204,002	19,693	20,773	3,330,133	2,882,165	280,905	240,459	280,905	1,066,687	1,093,799	89,273	84,024	1,066,687
Traffic expenses.....	55,045	52,852	4,338	4,537	400,001	415,722	35,009	30,439	35,009	114,334	88,682	3,269	—9,658	114,334
Transportation exp.	582,814	554,602	52,926	52,476	7,303,052	6,654,869	660,697	601,526	660,697	74,893	82,334	6,100	5,965	74,893
Tot. exp., incl. oth.	1,271,312	1,140,676	97,566	98,348	15,074,442	13,517,750	1,276,635	1,161,035	1,276,635	39,441	6,348	—2,831	—15,623	39,441
Net from railroad.....	374,490	437,770	28,246	37,537	4,171,202	3,565,998	314,497	228,299	314,497	—2,662	26,173	—11,094	—12,512	—2,662
Taxes.....	113,625	104,000	8,000	8,500	542,896	515,759	47,902	41,100	47,902	13	13	13	13	13
Uncollectible revenue.....	141	794	—	—	6,181	2,067	210	293	210	—	—	—	—	—
Net after taxes, &c.	260,724	332,976	20,246	29,037	3,622,125	3,048,172	266,385	186,906	266,385	—	—	—	—	—
Net after rents.....	245,194	264,692	20,531	28,095	2,555,193	2,239,657	160,850	90,424	160,850	—	—	—	—	—
Aver. miles of r'd oper.	234	234	234	234	1,159	1,159	1,159	1,159	1,159	—	—	—	—	—

Gulf Mobile & Northern					Kansas City Mexico & Orient RR					Lehigh & Hudson River				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$
Freight revenue.....	5,729,758	5,667,035	485,860	447,625	2,215,246	2,215,857	169,469	117,280	169,469	3,302,064	2,853,858	250,448	164,102	3,302,064
Passenger revenue.....	375,323	400,868	32,344	39,126	95,166	98,995	5,536	6,653	5,536	25,523	33,006	2,178	2,804	25,523
Tot., incl. other rev.	6,369,584	6,321,030	540,291	510,509	2,422,970	2,411,096	182,947	132,026	182,947	3,567,884	3,053,596	274,210	179,225	3,567,884
Expenses—Maint. way	1,006,295	927,247	92,143	78,465	685,500	485,812	46,617	38,805	46,617	422,464	379,506	27,596	22,934	422,464
Maint. of equipm't.	971,574	963,358	81,222	81,941	526,874	677,423	51,265	35,480	51,265	465,028	529,028	42,409	31,126	465,028
Traffic expenses.....	305,029	286,766	26,340	22,245	84,280	69,553	7,490	5,991	7,490	22,818	26,295	1,950	2,280	22,818
Transportation exp.	1,772,561	1,861,110	154,088	144,421	785,045	853,579	75,973	56,148	75,973	1,281,927	1,184,094	116,107	87,197	1,281,927
Tot. exp., incl. oth.	4,340,927	4,338,640	378,590	351,161	2,477,016	2,278,996	208,326	142,522	208,326	2,343,112	2,237,097	197,413	152,979	2,343,112
Net from railroad.....	2,028,657	1,982,990	161,701	159,348	—54,046	132,100	—25,379	—10,496	—54,046	1,224,772	816,499	76,797	26,246	1,224,772
Taxes.....	517,042	486,312	37,087	40,908	48,084	75,988	4,000	4,000	48,084	203,787	155,504	13,891	8,600	203,787
Uncollectible revenue.....	1,885	2,731	372	73	14,322	1,101	61	—	14,322	—	—	—	—	—
Net after taxes, &c.	1,509,730	1,493,947	124,242	118,367	—116,452	55,011	—29,440	—14,496	—116,452	1,020,985	660,977	62,906	17,646	1,020,985
Net after rents.....	1,412,885	1,389,969	102,610	114,636	58,557	56,572	—12,039	478	58,557	691,313	378,422	36,376	1,998	691,313
Aver. miles of r'd oper.	526	466	611	466	272	272	272	272	272	96	96	96	96	96

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$
Freight revenue.....	3,207,637	2,952,295	261,710	275,889	3,944,396	2,892,846	406,000	241,023	406,000	5,548,539	5,183,746	384,253	188,175	5,548,539
Passenger revenue.....	531,593	495,231	48,335	52,570	221,269	180,384	20,180	17,963	20,180	15,433	16,906	1,354	1,262	15,433
Tot., incl. other rev.	3,957,234	3,768,812	338,850	359,681	4,317,801	3,189,212	441,008	269,866	441,008	5,662,328	5,295,382	391,854	195,956	5,662,328
Expenses—Maint. way	2,054,503	752,511	109,487	120,551	1,144,462	672,186	88,520	49,582	88,520	593,650	739,249	30,977	29,609	593,650
Maint. of equipm't.	793,278	620,983	82,649	66,788	832,510	710,459	69,942	63,225	69,942	1,153,708	1,318,011	99,322	75,564	1,153,708
Traffic expenses.....	62,501	82,090	5,731	5,043	95,271	75,854	8,380	6,894	8,380	64,157	65,203	5,522	5,939	64,157
Transportation exp.	1,650,812	1,189,500	131,178	143,044	1,286,538	1,084,965	142,102	83,779	142,102	1,716,128	1,733,080	146,717	113,034	1,716,128
Tot. exp., incl. oth.	4,493,459	2,883,396	341,910	345,927	3,500,254	2,626,284	336,813	209,608	336,813	3,698,825	4,071,152	299,348	242,257	3,698,825
Net from railroad.....	—536,225	885,416	—3,060	13,754	817,547	562,928	104,195	60,258	817,547	1,963,503	1,224,230	92,506	—46,262	1,963,503
Taxes.....	343,707	320,230	23,750	25,633	84,000	83,619	7,000	7,000	84,000	294,804	169,597	14,629	7,458	294,804
Uncollectible revenue.....	2,968	1,729	51	Cr. 1	2,546	1,712	5	—	2,546	380	129	—	—	380
Net after taxes, &c.	—882,900	563,457	—26,861	—11,898	731,001	477,597	97,190	53,258	731,001	1,668,319	1,054,504	77,877	—53,720	1,668,319
Net after rents.....	—1,080,651	283,281	—41,311	—62,090	1,191,129	32,472	36,775	10,271	1,191,129	1,707,436	1,034,197	78,411	—52,195	1,707,436
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	465	319	219	219	219	319

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$
Freight revenue.....	16,995,351	17,094,153	1,164,832	1,258,981	2,423,691	2,362,797	201,042	224,472	201,042	66,782,592	60,742,356	4,706,846	3,237,136	66,782,592
Passenger revenue.....	785,524	816,865	74,131	70,492	64,942	89,478	6,219	7,420	6,219	7,936,047	8,034,040	642,085	597,154	7,936,047
Tot., incl. other rev.	19,550,258	19,659,712	1,321,017	1,405,913	2,554,325	2,518,478	215,729	237,592	215,729	80,453,150	74,430,513	5,815,977	4,208,191	80,453,150
Expenses—Maint. way	2,389,905	2,478,769	156,523	156,924	1,067,475	721,370	127,872	74,347	127,872	9,176,529	8,574,787	569,744	674,232	9,176,529
Maint. of equipm't.	5,030,627	5,380,978	378,280	402,923	630,568	589,132	25,250	31,000	25,250	17,190,980	15,910,834	1,486,294	1,162,156	17,190,980
Traffic expenses.....	185,156	175,995	16,232	14,951	112,727	107,919	8,944	9,149	8,944	1,573,921	1,491,868	136,890	121,884	1,573,921
Transportation exp.	5,717,221	5,815,393	457,005	500,980	844,536	932,000	74,911	84,423	74,911	30,935,758	29,361,230	2,777,997	2,343,887	30,935,758
Tot. exp., incl. oth.	13,826,111	14,309,397	1,050,217	1,115,101	2,815,106	2,259,591	243,650	207,683	243,650	60,958,636	57,433,390	5,189,048	4,467,195	60,958,636
Net from railroad.....	5,724,147	5,350,315	270,800	290,812	—260,781	258,887	—27,921	29,909	—260,781	19,494,514	16,997,183	626,929	—259,004	19,494,514
Taxes.....	1,331,760	1,220,005	111,150	111,708	126,297	106,429	9,743	6,339	126,297	4,193,976	3,604,182	212,392	115,966	4,193,976
Uncollectible revenue.....	572	1,534	2	—	6,526	672	—	—	6,526	11,800	17,400	68	59	11,800
Net after taxes, &c.	4,391,815	4,128,776	159,648	179,104	—393,604	151,786	—37,664	23,570	—393,604	15,288,738	13,375,601	414,469	—375,029	15,288,738
Net after rents.....	4,197,035	3,619,213	217,507	272,894	—587,732	6,359	—56,068	5,306	—587,732	13,802,605	12,494,980	158,895	—487,290	13,802,605
Aver. miles of r'd oper.	348	348	348	348	316	314	326	323	316	1,363	1,370	1,363	1,363	1,363



Louisiana Ry & Nav Co of Texas					Mississippi Central					Montour				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	1,167,561	1,172,926	\$	82,036	1,502,182	1,449,012	\$	126,967	118,853	1,141,235	877,894	132,487	\$	49,077
Passenger revenue.....	72,138	102,113	\$	5,457	129,892	147,820	\$	9,576	11,982	3,155	5,796	344	\$	299
Tot., incl. other rev.	1,300,874	1,347,257	\$	92,023	1,688,878	1,655,520	\$	141,108	135,634	1,154,179	896,034	133,885	\$	49,959
Expenses—Maint. way	222,591	222,523	\$	35,946	243,223	224,246	\$	21,830	17,511	260,342	229,581	16,392	\$	13,877
Maint. of equipm't.	176,504	167,994	\$	13,761	304,227	267,922	\$	26,339	26,232	563,046	424,501	46,957	\$	30,683
Traffic expenses.....	39,193	36,284	\$	1,875	98,780	86,348	\$	8,065	7,043	14,697	11,224	1,237	\$	1,330
Transportation exp.	599,108	594,518	\$	41,483	467,748	442,665	\$	37,969	35,631	247,975	232,122	30,981	\$	15,210
Tot. exp., incl. oth.	1,119,905	1,090,770	\$	99,220	1,210,876	1,118,333	\$	102,199	93,938	1,168,498	983,414	102,485	\$	68,015
Net from railroad.....	180,969	256,487	\$	7,197	478,002	537,187	\$	38,909	41,696	14,319	87,380	31,400	\$	18,056
Taxes.....	44,113	46,868	\$	4,000	121,299	131,985	\$	8,963	9,907	49,085	44,696	8,723	\$	1,917
Uncollectible revenue.....	696	340	\$	3	416	2,259	\$	69	-----	1,287	13	-----	\$	-----
Net after taxes, &c.	136,160	209,279	\$	11,200	356,287	402,943	\$	29,877	31,789	64,691	132,089	22,677	\$	19,973
Net after rents.....	84,960	2,913	\$	24,146	422,939	472,307	\$	33,136	35,752	319,446	219,263	53,598	\$	2,558
Aver. miles of r'd oper.	206	206	\$	206	161	171	\$	161	161	57	57	57	\$	57

Louisville & Nashville					Missouri & North Arkansas					Nashville Chattanooga & St Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	11,661,732	11,118,085	\$	9,111,557	1,445,162	1,234,004	\$	108,407	95,804	17,764,342	17,317,770	1,276,530	\$	1,369,857
Passenger revenue.....	22,142,710	22,799,553	\$	1,859,936	199,877	205,384	\$	16,868	17,627	4,503,571	4,834,798	367,436	\$	442,203
Tot., incl. other rev.	14,173,651	14,221,437	\$	11,588,241	1,759,085	1,548,341	\$	135,169	122,373	24,023,878	24,000,050	1,784,830	\$	1,967,118
Expenses—Maint. way	21,715,672	20,332,051	\$	1,737,696	583,050	564,096	\$	35,167	37,170	3,499,473	3,486,474	208,393	\$	262,146
Maint. of equipm't.	33,029,477	32,149,513	\$	2,736,056	283,843	303,369	\$	19,230	21,523	5,001,608	5,215,623	414,965	\$	405,570
Traffic expenses.....	3,061,003	2,895,007	\$	306,364	109,950	65,512	\$	9,297	6,506	964,698	946,124	87,504	\$	82,570
Transportation exp.	50,658,351	49,144,204	\$	4,282,775	679,614	615,423	\$	54,868	52,041	8,558,163	8,567,232	731,435	\$	758,212
Tot. exp., incl. oth.	112,462,391	108,402,256	\$	9,441,026	1,745,260	1,435,250	\$	126,093	124,824	18,992,860	19,185,096	1,535,829	\$	1,592,633
Net from railroad.....	34,674,140	33,842,051	\$	2,147,215	13,825	113,091	\$	9,076	2,451	5,031,018	4,814,954	251,001	\$	374,485
Taxes.....	7,927,642	7,040,363	\$	519,864	27,145	24,969	\$	2,350	2,350	1,075,000	759,516	75,000	\$	75,000
Uncollectible revenue.....	23,738	32,569	\$	860	1,290	1,379	\$	31	88	3,670	4,596	1,141	\$	125
Net after taxes, &c.	26,722,760	26,760,119	\$	1,626,491	12,535	88,743	\$	6,695	4,889	3,952,348	4,050,842	174,860	\$	299,360
Net after rents.....	27,039,319	26,938,619	\$	1,572,030	160,392	138,099	\$	3,063	15,868	4,018,155	3,937,805	221,439	\$	287,006
Aver. miles of r'd oper.	5,038	5,041	\$	5,059	364	364	\$	364	364	1,259	1,259	1,259	\$	1,259

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	2,920,044	2,955,370	\$	258,376	28,410,077	27,849,538	\$	2,242,450	2,110,007	794,723	841,004	70,904	\$	64,004
Passenger revenue.....	634,971	664,569	\$	51,963	4,534,051	4,874,677	\$	378,271	427,887	92,409	105,096	7,102	\$	8,124
Tot., incl. other rev.	3,756,644	3,838,398	\$	327,927	35,532,896	35,325,003	\$	2,818,614	2,766,030	970,401	1,028,415	84,711	\$	78,921
Expenses—Maint. way	824,444	758,968	\$	48,442	4,251,656	3,771,040	\$	259,977	253,023	150,488	216,956	13,321	\$	14,854
Maint. of equipm't.	575,752	502,173	\$	50,494	8,433,443	8,197,258	\$	724,132	680,728	77,985	93,225	6,580	\$	6,829
Traffic expenses.....	92,198	89,175	\$	5,917	754,831	658,665	\$	72,131	61,539	10,813	11,459	891	\$	885
Transportation exp.	1,244,712	1,240,996	\$	106,679	8,983,558	9,030,094	\$	780,297	775,249	177,807	200,513	17,799	\$	16,231
Tot. exp., incl. oth.	2,854,154	2,717,717	\$	226,065	23,648,621	22,861,649	\$	1,938,692	1,873,943	475,761	592,685	43,429	\$	44,356
Net from railroad.....	902,490	1,120,681	\$	104,760	11,884,275	12,463,354	\$	879,922	892,087	494,640	430,573	41,282	\$	34,565
Taxes.....	226,702	235,718	\$	22,602	2,751,780	2,135,140	\$	186,176	202,575	127,643	126,718	6,558	\$	10,984
Uncollectible revenue.....	284	437	\$	3	17,133	13,585	\$	589	706	30	21	-----	\$	-----
Net after taxes, &c.	675,504	884,526	\$	82,158	9,115,362	10,314,629	\$	693,157	688,806	366,967	308,391	34,724	\$	23,581
Net after rents.....	601,499	743,769	\$	77,269	9,520,902	10,392,658	\$	746,910	766,720	372,931	314,250	32,367	\$	24,418
Aver. miles of r'd oper.	199	199	\$	199	1,799	1,799	\$	1,799	1,799	165	165	165	\$	165

Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	14,590,483	14,282,725	\$	1,358,566	16,640,687	15,928,105	\$	1,433,561	1,236,105	2,013,708	2,086,098	122,292	\$	151,793
Passenger revenue.....	3,914,919	3,911,832	\$	321,510	4,135,846	4,450,382	\$	344,621	364,369	218,751	255,406	5,587	\$	8,411
Tot., incl. other rev.	20,423,812	20,070,587	\$	1,820,846	22,567,869	22,167,911	\$	1,930,051	1,771,936	460,669	468,411	40,418	\$	38,782
Expenses—Maint. way	3,013,981	2,966,147	\$	265,581	3,567,051	3,633,533	\$	231,525	231,835	833,215	858,360	61,156	\$	78,936
Maint. of equipm't.	3,872,810	3,908,765	\$	301,434	2,769,562	3,225,825	\$	284,397	233,880	1,566,758	1,635,592	111,382	\$	130,160
Traffic expenses.....	172,182	168,040	\$	13,928	565,087	518,956	\$	50,717	46,534	446,950	456,506	10,910	\$	21,633
Transportation exp.	8,162,015	8,012,393	\$	755,586	8,642,397	8,562,271	\$	768,119	749,408	211,051	206,794	12,009	\$	12,033
Tot. exp., incl. oth.	15,843,270	15,667,792	\$	1,386,882	16,330,449	16,756,479	\$	1,414,675	1,334,500	235,899	243,712	1,099	\$	9,600
Net from railroad.....	4,580,542	4,402,795	\$	433,964	6,237,420	5,411,432	\$	515,376	437,436	283,946	306,666	4,161	\$	8,475
Taxes.....	1,227,041	1,184,180	\$	113,914	615,428	732,450	\$	51,565	53,726	7	7	-----	\$	-----
Uncollectible revenue.....	4,453	2,477	\$	2	12,183	11,839	\$	677	436	-----	-----	-----	\$	-----
Net after taxes, &c.	3,349,048	3,216,138	\$	320,048	5,609,809	4,667,143	\$	463,134	383,274	-----	-----	-----	\$	-----
Net after rents.....	3,133,026	3,104,329	\$	264,161	3,479,360	2,432,966	\$	278,930	167,330	-----	-----			



## RAILWAY EARNINGS

[Vol. 124.]

New Orleans Great Northern					New York Chicago & St Louis					Northwestern Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	2,744,665	2,470,004	239,626	239,951	51,149,009	50,801,037	4,097,623	4,239,359	4,370,487	4,275,451	233,748	267,691	267,691	267,691
Passenger revenue.....	333,568	333,382	24,616	24,854	1,934,837	1,947,553	136,477	133,517	2,014,325	2,126,314	123,447	126,588	126,588	126,588
Tot., incl. other rev.	3,178,000	2,905,444	273,819	271,407	54,938,491	54,670,917	4,358,967	4,515,456	7,009,347	7,045,831	397,451	434,649	434,649	434,649
Expenses—Maint. way	421,555	403,700	44,957	30,932	7,057,603	7,301,034	459,844	528,771	1,197,770	1,205,643	98,559	95,886	95,886	95,886
Maint. of equipm't.	647,878	514,853	51,485	48,871	10,717,935	10,168,327	900,203	881,055	987,280	957,789	74,976	75,884	75,884	75,884
Traffic expenses.....	91,639	79,660	6,100	5,590	1,487,245	1,457,860	124,522	124,453	77,737	79,603	4,805	5,678	5,678	5,678
Transportation exp.	911,461	361,230	78,607	75,310	18,952,053	19,065,059	1,692,985	1,670,311	2,656,885	2,753,310	201,495	205,260	205,260	205,260
Tot. exp., incl. oth.	2,209,104	1,993,319	192,247	172,455	39,490,365	39,604,201	3,401,106	3,317,655	5,135,979	5,203,514	398,448	400,337	400,337	400,337
Net from railroad.....	965,896	911,725	81,572	98,952	14,948,096	15,066,716	957,861	1,197,801	1,873,368	1,842,317	99,771	34,312	34,312	34,312
Taxes.....	205,787	213,448	16,663	19,517	2,998,864	2,365,518	268,597	251,117	490,370	523,077	40,686	41,028	41,028	41,028
Uncollectible revenue.....	638	510	57	233	10,177	7,907	252	680	1,281	716	37	5	5	5
Net after taxes, &c.	759,471	697,767	64,852	79,202	11,939,055	12,093,291	689,012	946,004	1,381,717	1,318,524	41,720	6,721	6,721	6,721
Net after rents.....	595,712	587,872	45,099	60,266	10,157,801	10,592,407	464,842	760,378	1,229,240	1,158,222	48,953	13,482	13,482	13,482
Aver. miles of r'd oper.	274	274	274	274	1,691	1,695	1,691	1,691	483	489	477	477	477	477
New York Central System					New York Connecting					Northern Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	248,370,052	240,115,346	18,706,990	18,315,010	2,601,609	2,436,176	218,774	203,268	76,226,065	76,301,308	4,456,034	5,135,316	5,135,316	5,135,316
Passenger revenue.....	99,890,012	96,759,665	8,576,643	8,304,287	2,995,118	2,782,340	243,022	227,395	12,639,990	13,201,179	929,366	943,842	943,842	943,842
Tot., incl. other rev.	399,497,436	385,994,503	31,003,299	30,376,658	412,120	238,211	32,112	15,134	97,351,042	97,864,555	5,969,623	6,554,269	6,554,269	6,554,269
Expenses—Maint. way	53,906,678	52,783,990	3,650,991	3,531,058	162,293	154,999	8,536	8,522	12,297,403	12,759,190	643,972	710,980	710,980	710,980
Maint. of equipm't.	84,189,327	81,218,766	6,551,185	6,889,422	652,978	610,754	67,188	51,751	17,414,638	17,605,304	1,420,872	1,446,358	1,446,358	1,446,358
Traffic expenses.....	4,952,464	4,580,399	385,577	395,406	1,245,230	1,020,446	109,403	76,852	2,411,688	2,073,155	190,341	191,119	191,119	191,119
Transportation exp.	135,849,217	134,274,256	12,283,687	11,645,959	1,749,888	1,761,894	133,629	150,543	32,291,965	33,538,234	2,656,955	2,701,981	2,701,981	2,701,981
Tot. exp., incl. oth.	298,926,535	290,440,958	24,758,964	24,050,924	458,459	458,304	40,500	38,000	68,260,944	69,972,477	5,257,172	5,348,796	5,348,796	5,348,796
Net from railroad.....	100,570,901	95,553,545	6,244,335	6,325,734	1,749,888	1,761,894	133,629	150,543	29,090,098	27,892,078	712,451	1,305,473	1,305,473	1,305,473
Taxes.....	26,874,579	25,343,921	2,030,213	2,034,911	458,459	458,304	40,500	38,000	9,151,147	9,346,896	660,412	662,854	662,854	662,854
Uncollectible revenue.....	165,809	217,276	6,660	10,719	20	20	20	20	20,672	25,374	712	4,361	4,361	4,361
Net after taxes, &c.	73,530,513	69,992,348	4,207,462	4,280,104	1,291,429	1,303,590	93,129	112,543	19,918,279	18,519,808	51,327	638,258	638,258	638,258
Net after rents.....	72,131,053	67,920,549	3,957,985	4,272,601	1,240,071	1,254,234	80,227	110,864	24,213,700	22,227,319	343,555	1,011,734	1,011,734	1,011,734
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	20	20	20	20	6,682	6,693	6,682	6,682	6,682	6,682
Cincinnati Northern					New York New Haven & Hartford					Pennsylvania Railroad				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	4,616,786	4,545,901	343,732	362,472	69,234,031	67,667,235	4,912,294	4,782,679	497,424,226	465,013,724	36,390,061	37,274,373	37,274,373	37,274,373
Passenger revenue.....	83,055	102,244	6,744	7,464	50,401,785	49,735,504	4,161,096	4,069,080	147,976,357	144,969,963	12,593,450	12,310,053	12,310,053	12,310,053
Tot., incl. other rev.	4,808,434	4,756,220	356,129	375,716	135,065,836	132,266,423	10,266,730	10,019,492	709,817,450	672,136,962	53,722,393	54,351,128	54,351,128	54,351,128
Expenses—Maint. way	544,834	554,900	40,253	38,853	17,790,161	16,992,857	1,444,171	1,126,635	92,362,198	85,003,417	6,562,683	7,440,964	7,440,964	7,440,964
Maint. of equipm't.	832,749	763,397	78,749	59,214	28,708,196	27,629,520	2,280,357	2,295,526	161,880,739	162,033,562	13,318,427	13,155,268	13,155,268	13,155,268
Traffic expenses.....	69,529	73,897	5,993	4,787	967,733	906,114	75,061	72,545	8,884,633	8,175,440	791,775	671,565	671,565	671,565
Transportation exp.	1,531,622	1,502,856	135,192	141,817	46,347,231	46,733,099	4,052,485	3,893,238	25,981,522	24,522,468	22,586,024	21,768,624	21,768,624	21,768,624
Tot. exp., incl. oth.	3,114,683	3,024,068	270,698	255,614	99,540,261	97,745,382	8,358,063	7,858,355	550,360,578	527,139,347	45,634,595	45,321,702	45,321,702	45,321,702
Net from railroad.....	1,693,751	1,732,152	85,431	120,102	35,525,575	34,521,041	1,908,667	2,161,137	159,456,872	144,997,615	8,087,798	9,029,426	9,029,426	9,029,426
Taxes.....	330,034	310,997	20,702	22,668	5,381,207	4,890,151	512,910	467,000	37,110,193	31,700,789	1,984,664	2,096,726	2,096,726	2,096,726
Uncollectible revenue.....	176	232	-----	-----	12,850	19,045	1,197	804	261,611	279,863	10,016	13,726	13,726	13,726
Net after taxes, &c.	1,363,541	1,420,923	64,729	97,434	30,131,518	29,611,845	1,394,560	1,693,333	122,085,068	113,016,963	6,093,118	6,918,974	6,918,974	6,918,974
Net after rents.....	1,056,117	1,042,269	38,303	60,491	23,204,052	23,324,795	771,154	1,297,201	106,432,758	100,108,007	4,719,637	5,807,481	5,807,481	5,807,481
Aver. miles of r'd oper.	244	244	244	244	1,917	1,935	1,911	1,918	10,517	10,515	10,527	10,518	10,518	10,518
Cleve Cin Chic & St L (incl Peo & East)					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.	Jan. 1 to Dec. 31—	1926.	1925.	Month of January—	1926.
Freight revenue.....	70,367,478	68,196,254	5,400,671	5,445,866	9,141,415	7,286,569	527,254	247,042	930,673	963,952	47,701	43,174	43,174	43,174
Passenger revenue.....	16,268,500	16,322,908	1,396,315	1,408,935	2,629,716	2,723,625	89,696	86,469	408,324	438,498	20,244	14,735	14,735	14,735
Tot., incl. other rev.	94,539,987													



Peoria & Pekin Union					Quincy Omaha & Kansas City					St Louis Southwestern System				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.
Freight revenue.....	284,883	293,737	19,659	24,351	661,078	724,224	40,514	48,208	15,842,020	15,659,252	1,268,474	1,350,873	15,842,020	15,659,252
Passenger revenue.....	31,157	34,578	3,788	3,083	180,296	196,644	11,943	21,122	1,402,569	1,603,581	110,996	142,757	1,402,569	1,603,581
Tot., incl. other rev.	1,773,839	1,869,476	150,591	163,013	940,438	1,010,855	59,287	76,506	18,201,955	18,232,233	1,452,262	1,574,759	18,201,955	18,232,233
Expenses—Maint. way	234,014	297,864	10,669	10,370	364,507	392,530	30,625	13,420	2,684,083	2,697,488	191,057	269,556	2,684,083	2,697,488
Maint. of equipm't.	233,319	184,155	19,705	12,389	155,446	167,526	15,043	15,062	3,134,943	3,613,909	247,865	274,127	3,134,943	3,613,909
Traffic expenses.....	11,253	10,512	900	637	9,656	10,254	888	1,074	721,120	634,387	55,268	61,446	721,120	634,387
Transportation exp.	749,663	823,874	75,916	72,060	402,166	495,414	36,123	42,276	4,540,296	4,485,736	374,030	416,873	4,540,296	4,485,736
Tot. exp., incl. oth.	1,323,244	1,411,643	114,601	104,205	960,533	1,093,490	84,427	74,222	11,998,376	12,372,182	939,589	1,098,942	11,998,376	12,372,182
Net from railroad.....	450,595	457,833	35,990	58,808	20,095	82,635	25,140	2,284	6,203,579	5,860,051	512,673	475,817	6,203,579	5,860,051
Taxes.....	228,000	240,000	17,000	16,000	56,556	56,597	5,983	5,466	896,569	803,483	70,280	75,506	896,569	803,483
Uncollectible revenue.	8,115	—	—	—	—	19	—	—	3,677	2,193	286	103	3,677	2,193
Net after taxes, &c.	214,480	217,833	18,990	42,808	76,651	139,251	31,123	3,182	5,303,333	5,054,375	442,107	400,208	5,303,333	5,054,375
Net after rents.....	507,681	504,366	35,942	65,209	113,383	176,274	33,539	6,226	4,375,007	4,176,561	345,960	307,342	4,375,007	4,176,561
Aver. miles of r'd oper.	19	19	19	19	250	250	249	250	940	943	940	940	940	940

Pere Marquette					Reading Company					St Louis Southwestern Ry of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.
Freight revenue.....	38,972,980	35,503,610	2,576,517	2,649,840	84,809,771	77,243,914	6,728,595	5,462,355	6,151,329	6,434,300	513,816	528,650	6,151,329	6,434,300
Passenger revenue.....	3,830,410	4,272,248	272,883	335,740	9,794,351	9,881,422	842,581	797,974	723,838	883,363	55,521	68,254	723,838	883,363
Tot., incl. other rev.	45,799,700	42,710,690	3,028,589	3,217,291	99,290,136	91,496,379	7,913,130	6,576,955	7,490,870	7,900,029	617,939	645,790	7,490,870	7,900,029
Expenses—Maint. way	4,866,508	4,850,274	225,429	240,672	13,744,846	12,055,882	865,944	857,311	2,180,764	1,929,402	208,228	155,815	2,180,764	1,929,402
Maint. of equipm't.	9,529,997	9,104,647	763,650	747,164	21,642,240	20,381,954	1,873,075	1,678,028	1,525,687	1,890,422	126,716	130,049	1,525,687	1,890,422
Traffic expenses.....	664,782	640,320	57,534	58,748	939,247	862,644	78,703	65,947	308,192	279,141	24,379	27,153	308,192	279,141
Transportation exp.	15,457,783	14,928,248	1,216,766	1,278,498	34,958,858	33,152,857	3,203,430	2,744,765	2,951,308	3,050,297	241,561	263,229	2,951,308	3,050,297
Tot. exp., incl. oth.	31,886,011	30,725,256	2,384,538	2,436,755	73,508,751	68,633,515	6,223,988	5,519,710	7,355,079	7,553,676	630,359	607,543	7,355,079	7,553,676
Net from railroad.....	13,913,689	11,985,434	644,051	780,536	25,781,385	22,862,864	1,689,142	1,057,245	135,791	346,353	12,420	38,247	135,791	346,353
Taxes.....	2,409,488	2,064,675	190,738	189,665	5,531,266	4,349,772	446,217	367,542	358,997	332,906	26,675	27,750	358,997	332,906
Uncollectible revenue.	13,903	18,330	403	181	5,740	5,612	13	1,337	2,136	3,339	6	70	2,136	3,339
Net after taxes, &c.	11,490,298	9,902,429	452,910	590,690	20,244,379	18,507,480	1,242,912	688,366	225,342	10,108	39,101	10,427	225,342	10,108
Net after rents.....	9,793,224	8,770,223	340,273	447,547	22,032,863	20,354,629	1,352,158	944,490	467,245	592,530	18,734	57,836	467,245	592,530
Aver. miles of r'd oper.	2,246	2,260	2,244	2,262	1,138	1,139	1,138	1,136	807	807	807	807	807	807

Perkiomen					Richmond Fredericksb & Potomac					St Louis Transfer				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.
Freight revenue.....	1,335,510	1,287,999	95,483	119,536	5,787,062	5,888,602	394,298	425,891	1,479,616	1,107,660	118,471	103,749	1,479,616	1,107,660
Passenger revenue.....	63,114	70,335	4,071	4,363	4,595,044	4,699,140	433,235	501,925	266,153	206,705	26,963	19,434	266,153	206,705
Tot., incl. other rev.	1,440,281	1,402,134	102,493	127,150	12,801,738	12,891,777	984,886	1,121,861	1,885,406	1,447,849	157,895	134,083	1,885,406	1,447,849
Expenses—Maint. way	135,055	113,244	7,064	5,599	1,331,455	1,312,560	96,360	78,938	387,362	233,162	39,112	17,218	387,362	233,162
Maint. of equipm't.	73,827	77,904	6,023	5,709	2,124,644	1,875,860	176,549	171,225	279,849	177,779	21,874	15,269	279,849	177,779
Traffic expenses.....	1,343	1,299	106	106	105,856	105,472	8,522	7,823	45,883	55,965	4,273	3,409	45,883	55,965
Transportation exp.	557,481	570,366	45,645	44,125	4,276,084	4,097,348	384,971	365,430	621,103	585,319	50,378	53,952	621,103	585,319
Tot. exp., incl. oth.	781,068	773,171	60,049	56,580	8,656,357	8,155,041	737,858	699,789	1,404,492	1,123,917	121,756	96,502	1,404,492	1,123,917
Net from railroad.....	659,213	628,963	42,444	70,570	4,145,381	4,736,136	247,028	422,072	480,914	323,932	36,139	37,581	480,914	323,932
Taxes.....	96,225	79,497	7,090	6,438	858,761	787,962	56,950	78,960	41,146	41,339	3,401	3,750	41,146	41,339
Uncollectible revenue.	8	22	—	—	379	180	2	—	650	924	73	28	650	924
Net after taxes, &c.	562,980	549,444	35,354	64,132	3,286,241	3,947,994	190,076	343,112	439,118	281,669	32,665	33,803	439,118	281,669
Net after rents.....	498,012	486,938	29,509	59,221	2,662,956	3,277,685	143,332	298,949	223,604	170,778	6,210	18,392	223,604	170,778
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	318	318	318	318	318	318

Pittsburgh & Shawmut					Rutland					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.	Month of January, 1927.	Jan. 1 to Dec. 31, 1926.	Dec. 31, 1925.
Freight revenue.....	1,600,089	1,248,310	135,901	118,198	3,935,875	3,787,229	277,121	272,601	1,479,616	1,107,660	118,471	103,749	1,479,616	1,107,660
Passenger revenue.....	44,379	48,488	4,728	5,005	1,248,983	1,240,086	108,941	107,473	266,153	206,705	26,963	19,434	266,153	206,705
Tot., incl. other rev.	1,672,914	1,324,498	142,610	125,350	6,759,524	6,440,041	491,350	489,370	1,885,406	1,447,849	157,895	134,083	1,885,406	1,447,849
Expenses														



Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane International				
Alabama Great Southern					Southern Pacific Steamship Lines					Jan. 1 to Dec. 31—Month of January—				
EARNINGS.					EARNINGS.					1926. 1925. 1927. 1926.				
Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.
Freight revenue.....	7,930,470	7,799,556	575,847	614,710	10,158,355	9,530,274	697,659	804,506	1,039,901	1,020,750	86,589	74,569	74,569	74,569
Passenger revenue.....	1,995,014	2,000,339	172,120	169,590	535,582	505,980	35,002	32,730	143,321	158,195	10,097	12,402	12,402	12,402
Tot., incl. other rev.	10,599,163	10,433,271	799,269	838,156	12,495,194	11,523,206	888,543	933,401	1,265,290	1,254,965	102,512	93,681	93,681	93,681
Expenses—Maint. way	1,446,983	1,345,526	134,397	126,166	207,527	192,498	14,783	15,115	193,557	187,765	17,479	9,388	9,388	9,388
Maint. of equipm't.	2,074,152	1,883,124	156,067	153,461	2,258,924	2,631,550	151,277	159,136	98,084	110,206	9,593	8,133	8,133	8,133
Traffic expenses.....	256,766	255,060	21,826	22,325	206,707	221,567	16,174	15,176	41,336	38,990	3,714	3,283	3,283	3,283
Transportation exp.	3,190,294	3,100,422	254,105	262,916	7,805,475	8,063,845	602,279	632,613	391,181	407,280	37,088	33,533	33,533	33,533
Tot. exp., incl. oth.	7,336,614	6,951,150	597,031	595,961	10,886,296	11,512,882	818,741	857,534	812,571	835,834	75,395	61,571	61,571	61,571
Net from railroad.....	3,262,549	3,488,121	202,238	242,195	1,608,898	10,324	69,802	75,867	452,719	419,131	27,117	32,111	32,111	32,111
Taxes.....	773,201	717,973	66,104	61,135	107,476	16,221	1,620	22,997	67,120	64,352	5,411	5,372	5,372	5,372
Uncollectible revenue.	2,350	2,274	17	18	97	2,556	—	—	51	113	—	—	—	—
Net after taxes, &c.	2,486,998	2,760,874	136,117	181,042	1,501,325	—8,453	68,182	52,870	385,545	354,666	21,706	26,733	26,733	26,733
Net after rents.....	2,728,463	2,999,281	159,903	202,685	1,511,794	—10,878	68,051	52,739	290,212	255,882	15,906	22,498	22,498	22,498
Aver. miles of r'd oper.	318	318	314	318	—	—	—	—	165	165	165	165	165	165

Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Spokane Portland & Seattle				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.
Freight revenue.....	17,668,368	17,574,392	1,193,410	1,353,471	22,978,008	22,353,722	1,615,959	1,734,855	6,548,121	5,938,129	414,252	423,24	423,24	423,24
Passenger revenue.....	4,263,502	4,557,823	390,623	455,868	5,291,469	5,211,476	453,862	487,082	1,363,510	1,449,331	97,452	100,24	100,24	100,24
Tot., incl. other rev.	23,310,331	23,433,243	1,685,921	1,923,553	30,426,108	29,540,520	2,253,280	2,402,918	8,649,180	8,184,940	568,718	581,78	581,78	581,78
Expenses—Maint. way	3,703,361	2,768,505	286,138	248,373	5,335,220	5,272,471	586,621	408,943	1,242,637	1,037,487	64,724	69,26	69,26	69,26
Maint. of equipm't.	4,435,575	4,046,283	373,443	335,709	6,010,444	5,350,038	533,240	488,646	1,134,758	1,197,111	90,428	96,51	96,51	96,51
Traffic expenses.....	520,668	527,830	44,537	44,050	689,421	653,574	63,822	57,187	132,228	126,867	9,183	9,80	9,80	9,80
Transportation exp.	6,566,377	6,407,538	557,073	574,192	10,836,820	10,462,208	904,782	892,903	2,424,075	2,547,333	201,824	197,12	197,12	197,12
Tot. exp., incl. oth.	16,082,198	14,574,266	1,329,673	1,276,015	24,418,425	23,358,920	2,220,688	1,976,886	5,269,067	5,260,768	395,411	399,94	399,94	399,94
Net from railroad.....	7,228,133	8,858,977	356,248	647,538	6,007,683	6,181,600	32,592	426,032	3,380,113	2,924,172	173,307	181,83	181,83	181,83
Taxes.....	1,424,709	1,340,594	104,992	112,877	1,259,039	1,346,497	107,175	97,930	979,140	939,023	79,215	77,03	77,03	77,03
Uncollectible revenue.	970	4,213	43	25	18,202	26,913	3,751	1,247	425	1,572	28	—	—	—
Net after taxes, &c.	5,802,454	7,514,170	251,213	534,636	4,730,442	4,808,190	—78,334	326,855	2,400,548	1,983,577	94,064	104,79	104,79	104,79
Net after rents.....	5,707,690	7,328,954	239,168	505,915	3,600,656	3,983,557	—154,790	211,066	2,281,607	1,773,048	88,718	90,94	90,94	90,94
Aver. miles of r'd oper.	338	338	338	338	2,104	2,101	2,104	2,104	554	554	554	554	554	554

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.
Freight revenue.....	4,481,137	4,270,032	278,938	433,213	10,607,817	10,750,300	978,950	825,452	1,317,302	1,203,940	91,218	101,68	101,68	101,68
Passenger revenue.....	1,796,028	1,932,617	116,297	225,500	2,815,524	3,027,184	222,657	227,214	1,480,069	1,416,139	113,074	105,44	105,44	105,44
Tot., incl. other rev.	6,764,554	6,749,302	425,835	702,807	14,453,822	14,775,807	1,277,563	1,142,545	3,212,307	2,981,137	225,108	229,40	229,40	229,40
Expenses—Maint. way	1,002,572	712,096	82,746	80,740	2,482,696	2,583,915	200,043	172,414	535,650	764,782	35,288	29,25	29,25	29,25
Maint. of equipm't.	1,087,201	874,845	88,740	88,761	2,833,723	2,782,797	220,447	268,054	324,805	339,630	22,605	24,82	24,82	24,82
Traffic expenses.....	197,825	167,316	13,562	18,485	356,480	326,914	31,236	30,116	25,776	24,501	2,035	1,97	1,97	1,97
Transportation exp.	2,584,220	2,470,284	182,667	281,169	4,624,187	4,962,525	398,477	412,409	1,331,937	1,483,802	105,780	108,14	108,14	108,14
Tot. exp., incl. oth.	5,071,913	4,415,379	383,557	486,513	10,905,101	11,242,464	901,400	932,420	2,404,488	2,788,437	180,192	178,21	178,21	178,21
Net from railroad.....	1,692,641	2,333,923	42,278	216,294	3,548,721	3,533,343	376,163	210,125	807,819	192,700	44,916	51,19	51,19	51,19
Taxes.....	334,011	372,683	21,501	36,663	772,522	823,455	56,785	72,719	199,428	186,413	17,000	15,50	15,50	15,50
Uncollectible revenue.	3,970	5,035	36	—	4,668	7,318	335	470	2,604	3,314	25	43	43	43
Net after taxes, &c.	1,354,660	1,956,205	20,741	179,631	2,770,731	2,702,570	319,043	136,936	605,787	3,073	27,891	35,25	35,25	35,25
Net after rents.....	953,254	1,398,391	7,938	114,553	2,461,931	2,120,304	297,706	96,239	153,786	—229,018	—7,384	1,61	1,61	1,61
Aver. miles of r'd oper.	401	401	401	401	898	929	900	891	23	23	23	23	23	23

New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.	Jan. 1 to Dec. 31—	1926.	1925.	1927.	1926.
Freight revenue.....	4,970,561	4,746,473	363,108	395,149	2,720,312	2,749,493	215,747	198,911	2,701,517	2,582,443	188,505	214,46	214,46	214,46
Passenger revenue.....	980,907	863,689	86,156	80,279	449,139	482,356	35,212	36,439	361,034	430,645	25,170	34,65	34,65	34,65
Tot., incl. other rev.	6,385,549	6,122,253	478,130	508,774	3,335,849	3,387,763	265,391	248,674	3,238,513	3,197,233	227,526	263,67	263,67	263,67
Expenses—Maint. way	795,918	745,604	60,753	71,251	545,917	597,267	30,410	42,101	670,212	549,840	60,866	61,07	61,07	61,07
Maint. of equipm't.	979,504	922,820	89,695	78,874	603,920	605,605	44,312	57,453	505,249	495,743	46,241	42,95	42,95	42,95
Traffic expenses.....	154,233	150,110	12,981	12,335	49,028	45,852	4,229	4,141	94,953	87,639	8,169	7,50	7,50	7,50
Transportation exp.	1,805,395	1,700,145	152,064	159,710	957,413	1,086,810	79,521	75,253	1,165,850	1,153,263	101,792	101,79	101,79	101,79
Tot. exp., incl. o														



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## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## The Atchison Topeka &amp; Santa Fe Railway System

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Railway operating revenues.....	259040315	236942,528	21,543,818	17,602,476
Railway operating expenses.....	168759308	163541,728	15,007,980	12,773,401
Net from railway.....	90,281,007	73,400,800	6,535,838	4,829,075
Railway tax accruals.....	20,986,147	17,565,042	1,574,530	1,410,583
Other debits or credits.....	Dr3215978	Dr2169,066	—423,667	—87,192
Net railway operating income.....	66,078,881	53,666,692	4,537,639	3,331,299
Average miles operated.....	12,121	11,954	12,236	12,042

## Bellefonte Central

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Gross receipts.....	78,340	102,381	5,980	6,623
Operation.....	87,135	99,205	6,175	6,715
Net.....	8,795	3,176	—195	—92
Interest and taxes.....	1,380	2,400	111	115
Surplus.....	sur10,175	sur776	—306	—207

## Canadian National Railways

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Gross.....	266187825	244971,202	20,168,259	18,701,154
Operating expenses.....	219704633	212706,788	18,133,906	16,972,773
Net.....	46,483,192	32,264,414	2,034,353	1,728,381

## Canadian Pacific

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Gross earnings.....	198025591	183356,005	14,435,369	13,470,131
Working expenses.....	153080464	143201,229	12,925,134	11,668,272
Net profits.....	44,945,126	40,154,775	1,510,234	1,801,858

## Fonda Johnstown &amp; Gloversville

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Operating Income—				
Freight revenue.....	472,804	453,287	32,697	30,125
Passenger revenue—steam division.....	29,851	36,977	2,541	2,900
Passenger rev.—electric division.....	642,141	689,448	72,196	66,383
All other rev. from transportation.....	57,259	53,923	3,120	2,557
Rev. from other railway operations.....	14,977	12,205	1,419	1,039
Total operating revenues.....	1,217,034	1,245,843	111,974	103,006
Railway oper. exp. (not incl. taxes).....	815,859	821,156	71,450	69,522
Net rev. from railway operations.....	401,175	424,686	40,523	33,484
Railway tax accruals.....	73,627	86,199	7,840	7,840
Railway operating income.....	327,547	338,487	32,683	25,644
Miscel. oper. income (or loss).....	16,653	20,413	1,062	1,288
Total operating income.....	344,201	358,900	31,620	24,355
Non-operating income.....	72,121	65,120	3,405	3,669
Gross income.....	416,322	424,021	35,026	28,024
Deduct—Rents for leased roads.....	8,400	8,225	700	700
Other rents accrued—debits.....	47,313	45,630	3,682	3,641
Interest on funded debt.....	311,000	311,000	25,916	25,916
Interest on unfunded debt.....	8,799	7,167	1,011	846
Amort. of disc. on funded debt.....	5,913	5,913	492	492
Miscellaneous income charges.....	3,485	3,131	—	—
Total deductions from gross inc.....	384,911	381,067	31,803	31,597
Net income.....	31,411	42,953	3,222	3,572

## Georgia &amp; Florida Railway

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Railway operating revenues.....	1,972,837	1,893,913	143,999	159,144
Railway operating expenses.....	1,448,571	1,342,127	118,180	118,123
Net revenue from railway oper'ns.....	524,266	551,785	25,818	41,021
Miscellaneous debits or credits.....	—5,629	—185	7,500	7,000
Car hire—hire of equip., balance.....	—200,110	—198,338	18,318	34,004
Income or deficit before taxes.....	318,525	353,262	17,341	15,015
Taxes.....	78,000	79,026	9,500	—
Income or deficit before interest.....	240,525	274,235	3,125	—
Receiver's interest.....	160,201	158,873	16,585	13,116
Income or deficit after oper. exp., taxes, car hire & receiver's int.....	80,324	115,362	756	1,898

The Kansas City Southern  
(Including Texarkana & Fort Smith)

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Gross revenue.....	21,921,946	21,165,155	1,670,967	1,796,756
Operating expenses.....	14,548,658	14,585,803	1,147,810	1,166,231
Net revenues.....	7,373,288	6,579,351	523,157	630,524
Taxes.....	1,437,017	1,350,567	125,249	124,994
Uncollectible railway revenue.....	6,683	9,731	105	809
Operating income.....	5,929,587	5,219,070	397,801	504,720

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry. Co.

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Freight revenues.....	21,168,137	23,152,475	1,385,362	1,431,282
Passenger revenues.....	3,268,405	3,594,347	305,530	322,890
All other revenues.....	2,507,172	2,517,925	147,716	159,622
Total revenues.....	26,943,715	29,264,749	1,838,609	1,913,795
M. of W. & S. expenses.....	3,880,531	3,922,063	245,162	294,555
M. & E. expenses.....	5,366,329	5,363,798	417,041	431,059
Traffic expenses.....	487,903	480,036	38,179	38,257
Transportation expenses.....	9,656,908	10,071,157	814,337	820,881
General expenses.....	857,460	856,051	72,893	76,374
Total expenses.....	20,249,134	20,693,107	1,587,613	1,661,128
Net railway revenue.....	6,694,580	8,571,641	250,995	252,666
Taxes and uncollectible revenues.....	1,826,049	2,151,464	146,832	154,093
Net revenue after taxes, &c.....	Cr4868,531	Cr6,420,177	Cr104,162	Cr98,573
Hire of equipment—Credit.....	Cr138,669	Cr211,441	Cr14,692	Cr11,855
Rental of terminals—Debit.....	—117,683	—118,311	—9,386	—9,604
Net after rents.....	Cr4889,517	Cr6513,307	Cr109,468	Cr100,824
Other Income—Net.....	Cr187,889	Cr210,657	Cr34,622	Cr30,723
Interest on funded debt.....	—4956,052	—4959,854	—424,376	—425,933
Net.....	Cr121,354	Cr1764,110	—280,287	—294,385

## Missouri-Kansas-Texas Lines

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Miles operated (average).....	3,188	3,188	3,188	3,188
Operating revenue.....	58,100,765	57,492,913	4,748,665	4,537,965
Operating expenses.....	39,979,069	39,618,128	3,353,366	3,208,442
Available for interest.....	18,121,696	17,874,785	1,046,714	977,628
Interest charges, incl. adjust. bds.....	7,062,187	7,170,832	575,374	591,010
Net income.....	6,357,467	6,117,618	471,339	386,617

## New York New Haven &amp; Hartford Railroad Co.

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Mileage.....	1,917	1,935	1,911	1,918
Total revenues.....	135065836	132266,423	10,266,730	10,019,492
Total expenses.....	99,540,261	97,745,382	8,358,063	7,858,355
Net from railroad.....	35,525,575	34,521,041	1,908,667	2,151,137
Net after taxes.....	30,131,518	29,611,845	1,394,560	1,693,333
Net after rents.....	23,204,053	23,324,795	771,154	1,297,201
Non-operating income.....	6,754,755	6,981,425	860,967	538,565
Total net income.....	29,958,808	30,306,220	1,632,121	1,835,765
Fixed charges.....	21,715,696	22,887,968	1,812,442	1,829,389
Balance.....	8,243,112	7,418,252	180,321	6,376

## New York Ontario &amp; Western

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Operating revenues.....	13,974,119	12,247,511	772,336	480,736
Operating expenses.....	10,974,004	10,319,418	884,849	626,124
Net rev. from railway operation.....	3,000,114	1,928,092	112,513	145,387
Railway tax accruals.....	570,415	431,181	50,000	50,000
Uncollectible railway revenues.....	2,660	1,211	9	98
Total railway operating income.....	2,427,038	1,495,700	162,522	195,486
Net operating income.....	1,808,130	1,091,460	207,998	224,804
Other income.....	379,045	353,765	30,847	29,472
Total income.....	2,187,175	1,445,226	177,151	195,332
Deductions.....	1,412,047	1,404,159	116,144	116,893
Net income.....	775,128	41,066	293,295	312,225

## St. Louis-San Francisco

(Including Subsidiary Lines)

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Average mileage operated.....	5,455	5,413	5,449	5,484
Freight revenue.....	71,187,691	70,763,533	5,372,222	5,618,784
Passenger revenue.....	15,847,553	17,296,471	1,297,340	1,445,665
Miscellaneous revenue.....	6,815,602	6,618,210	478,485	543,377
Total operating revenues.....	93,850,846	94,678,214	7,148,047	7,607,826
Maintenance of way & structures.....	12,579,811	11,896,644	857,197	876,901
Maintenance of equipment.....	17,957,934	17,958,908	1,361,201	1,366,816
Transportation expenses.....	30,990,003	31,952,917	2,608,341	2,728,785
Other expenses.....	3,971,885	4,093,998	350,551	351,041
Total operating expenses.....	65,499,633	65,902,467	5,177,290	5,323,543
Net operating income.....	28,351,213	28,775,747	1,970,757	2,284,283
Balance for interest.....	23,062,820	22,259,787	1,629,488	1,734,422
Surplus after all charges.....	7,567,900	7,155,763	329,414	481,119

## Western Maryland Railway Co.

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Operating revenues.....	25,259,575	19,861,774	2,040,615	1,855,062
Total expenses.....	17,404,633	13,965,557	1,422,086	1,309,230
Net from railroad.....	7,854,942	5,896,217	618,529	545,777
Net after taxes.....	6,758,125	5,118,444	482,275	448,227
Other income.....	188,664	80,976	25,857	12,797
Net after rents, including other inc.....	6,263,887	4,807,134	508,132	461,022
Fixed charges.....	3,004,548	3,028,075	254,826	250,697
Balance.....	3,259,339	1,779,059	253,306	210,425



**St. Louis Southwestern**  
 (Including St. Louis Southwestern of Texas)

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Average miles of road operated....	13,279	13,187	13,415	13,218
<b>Revenues—</b>				
Freight.....	211,665,764	213,020,384	15,669,144	15,761,668
Passenger.....	55,262,330	56,292,246	4,362,827	4,604,230
Mail.....	4,263,813	4,326,314	381,923	362,646
Express.....	7,170,191	6,820,673	401,536	312,110
All other transportation.....	9,055,584	8,075,420	724,805	599,387
Incidental.....	7,383,698	6,836,855	606,468	574,071
Joint facility—Credit.....	418,677	261,336	53,439	46,426
Joint facility—Debit.....	1379,062	2,226,646	128,011	137,392
Railway operating revenues.....	298,800,998	295,201,753	22,072,136	22,141,910
<b>Expenses—</b>				
Maintenance of way & structures.....	42,464,362	40,678,880	3,408,122	3,293,706
Maintenance of equipment.....	50,637,575	49,780,124	4,321,697	4,206,155
Traffic.....	6,359,577	5,682,279	552,327	491,304
Transportation.....	102,132,949	107,847,718	8,282,286	8,395,166
Miscellaneous.....	4,997,186	4,706,362	448,558	372,133
General.....	10,788,766	10,606,797	937,665	914,890
Transportation for investment.....	Cr1,784,938	Cr2,029,284	Dr140	Cr155,295
Railway operating expenses.....	215,595,480	217,761,569	17,950,798	17,518,062
<b>Income—</b>				
Net rev. from railway operations.....	83,205,517	77,340,184	4,121,336	4,623,848
Railway tax accruals.....	21,476,810	21,340,397	1,628,224	1,553,910
Uncollectible railway revenues.....	80,823	96,333	19,923	5,757
Equipment rents (net).....	5,636,727	5,847,252	335,523	346,520
Joint facility rent (net).....	214,438	12,825	52,330	50,104
Net operating income.....	55,796,717	50,043,375	2,085,334	2,667,555

<sup>b</sup> For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry. from Jan. 1 to April 30, inc.

**Union Pacific**

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Average miles of road operated....	9,642	9,548	9,676	9,555
<b>Operating Revenues—</b>				
Freight revenue.....	157,841,014	150,005,741	10,394,493	10,916,764
Passenger revenue.....	29,674,038	31,092,455	2,167,998	2,218,359
Mail revenue.....	4,431,818	4,411,819	350,381	368,962
Express revenue.....	4,128,205	3,504,867	189,964	168,096
All other transportation.....	5,474,140	5,211,611	385,863	388,655
Incidental.....	3,867,045	3,813,405	253,865	269,729
Railway operating revenues.....	205,416,263	198,039,900	13,742,564	14,330,565
<b>Operating Expenses—</b>				
Maintenance of way & structures.....	28,160,940	27,945,376	1,479,800	1,703,307
Maintenance of equipment.....	38,010,184	36,691,869	2,870,158	3,207,913
Traffic.....	4,529,212	4,101,242	341,982	305,006
Transportation.....	58,638,192	59,090,370	4,734,180	4,830,625
Miscellaneous operations.....	4,247,562	4,197,810	303,075	305,004
General.....	7,233,491	6,853,059	624,434	585,571
Transportation for invest. Cr.....	50,042	37,248	1,548	1,654
Railway operating expenses.....	140,769,540	138,842,479	10,352,081	10,935,871
<b>Income—</b>				
Net rev. from railway operations.....	64,646,723	59,197,421	3,390,383	3,394,694
Railway tax accruals.....	15,725,933	13,462,881	1,281,376	1,231,014
Uncollectible railway revenues.....	13,950	15,241	1,338	1,190
Railway operating income.....	48,906,839	45,719,298	2,107,769	2,162,490
Equipment rents, net Dr.....	6,028,219	4,809,333	278,826	191,206
Joint facility rents, net Dr.....	778,476	871,319	61,948	64,769
Net.....	42,100,143	40,038,645	1,766,995	1,906,515
Oper. ratio (revenues over exp.)..	69%	70%	76%	76%

**Wisconsin Central Railway Co.**

	—Jan. 1 to Dec. 31— 1926.	1925.	—Month of January— 1927.	1926.
Freight revenues.....	15,577,299	16,267,346	1,106,011	1,061,213
Passenger revenues.....	2,808,926	2,697,704	210,307	227,027
All other revenues.....	1,526,797	1,440,464	98,512	101,336
<b>Total revenues.....</b>	<b>19,913,023</b>	<b>20,405,515</b>	<b>1,414,831</b>	<b>1,389,577</b>
M. W. & S. expenses.....	2,645,898	2,508,546	168,470	150,264
M. of E. expenses.....	3,479,961	3,503,394	295,335	304,491
Traffic expenses.....	393,093	358,364	30,973	28,690
Transportation expenses.....	8,172,293	8,305,047	670,497	681,725
General expenses.....	756,417	707,076	59,551	55,071
<b>Total expenses.....</b>	<b>15,447,664</b>	<b>15,382,428</b>	<b>1,224,827</b>	<b>1,220,243</b>
Net railway revenue.....	4,465,359	5,023,086	190,004	169,334
Taxes and uncollectible revenues.....	986,483	1,120,768	83,680	93,425
<b>Net revenue after taxes, &amp;c.....</b>	<b>Cr23,478,875</b>	<b>Cr3,902,518</b>	<b>Cr106,323</b>	<b>Cr75,908</b>
Hire of equipment—Dr.....	744,595	905,595	53,871	46,337
Rental of terminals—Dr.....	616,536	550,800	53,708	52,843
<b>Net after rents.....</b>	<b>Cr21,117,743</b>	<b>Cr2,446,922</b>	<b>—1,256</b>	<b>—23,272</b>
Other income—Net.....	323,338	242,947	16,345	21,606
Interest on funded debt.....	1,899,899	1,894,495	194,518	159,862
<b>Net income.....</b>	<b>—105,494</b>	<b>Cr308,480</b>	<b>—212,119</b>	<b>—204,740</b>



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